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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 16, have been \$3,107,605,736, against \$3,135,084,879 last week and \$3,105,656 the corresponding week last year.

Clearing House Returns by Telegraph, Week ending May 16.	1903.	1902.	P. Cent.
Total.....	\$3,107,605,736	\$3,135,084,879	-0.9
New York.....	1,042,093,185	1,032,030,722	-17.4
Boston.....	100,994,780	127,408,999	-18.6
Philadelphia.....	93,515,106	102,590,096	-8.9
San Francisco.....	18,254,518	19,595,918	-6.3
Chicago.....	146,594,195	149,488,897	-2.2
St. Louis.....	45,189,837	45,554,908	-0.9
San Antonio.....	12,566,407	10,460,129	+20.9
San Diego.....	\$1,475,938,643	\$1,710,789,919	-13.8
San Jose.....	254,119,088	261,497,818	-3.7
San Francisco.....	\$1,756,482,971	\$1,972,281,537	-10.8
San Antonio.....	245,138,465	266,728,149	-8.3
San Diego.....	\$3,107,605,736	\$3,135,084,879	-10.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearing being made up by the clearing houses at noon on Saturday and the above the last day of the week has to be all once estimated, as we go to press Friday night. The figures below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, May 9, and the results for the corresponding week of 1902, 1901 and 1900 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 0.9 per cent. Outside of New York the increase over 1902 is 0.9 per cent.

Clearing House Returns by Telegraph, Week ending May 9.	1903.	1902.	Inc. or Dec.	1901.	1900.
Total.....	\$3,107,605,736	\$3,135,084,879	-0.9	\$3,105,656	\$3,105,656
New York.....	1,042,093,185	1,032,030,722	-17.4	1,032,030,722	1,032,030,722
Boston.....	100,994,780	127,408,999	-18.6	127,408,999	127,408,999
Philadelphia.....	93,515,106	102,590,096	-8.9	102,590,096	102,590,096
San Francisco.....	18,254,518	19,595,918	-6.3	19,595,918	19,595,918
Chicago.....	146,594,195	149,488,897	-2.2	149,488,897	149,488,897
St. Louis.....	45,189,837	45,554,908	-0.9	45,554,908	45,554,908
San Antonio.....	12,566,407	10,460,129	+20.9	10,460,129	10,460,129
San Diego.....	\$1,475,938,643	\$1,710,789,919	-13.8	\$1,710,789,919	\$1,710,789,919
San Jose.....	254,119,088	261,497,818	-3.7	261,497,818	261,497,818
San Francisco.....	\$1,756,482,971	\$1,972,281,537	-10.8	\$1,972,281,537	\$1,972,281,537
San Antonio.....	245,138,465	266,728,149	-8.3	266,728,149	266,728,149
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THE FINANCIAL SITUATION.

With prolonged dulness as the feature of the Stock Exchange market, trifles are all that are necessary to disturb the surface of affairs. True or not true, they seem alike to find easy circulation. Of the latter class was the story about steel billets, which had its brief day Tuesday and gave a decided downward impulse to the securities of steel companies; of course it was set afloat merely to aid a drive against the chief of them all, the United States Steel Corporation. A fact which this tale was able to hitch on to and obtain buoyancy from was that the production of iron had for two or three months indicated slightly larger stocks, from which it was assumed that production had for the time being overtaken and exceeded consumption. Attention was also called to the fact that the price of iron during the last two months had shown some decline. Inasmuch as a year ago the trend of the iron market was in the opposite direction and reached very high figures, a moderate falling off ought to be expected now. Yet this decline and situation were used to give force to the claim that a general collapse in the metal trades was in sight, and to make this assumption appear plausible the assertion was affixed to the foregoing by the raiders that billets had also begun to tumble, had already been marked down \$2 per ton, and that further declines were sure to follow in the near future.

There was, as we have said, but very little truth to support this statement and forecast. The conditions of the market to-day are such, with so many large undertakings already in sight, that although a repetition of last year's activity is not anticipated, it is a possible contingency a month or two hence. Up to this moment steel billets have continued in eager demand, there being a decided scarcity in the supply. Besides, had there been an over-production and an actual cut of \$2 in price, the effect of the decline would be wholesome—leading to a check in the steel imports from Europe to be followed by an absorption through the home demand of any over supply caused by these imports; or, were this remedy not effective, a very little larger drop would increase the exports of steel from the United States, for it must be remembered that we have the world's markets to look to for consumers if prices fall; it is believed that we can undersell all other producers. No such slump in the iron market is consequently possible as has in years that are past been an incident in the history of the trade after periods of inactivity.

Still it is a fact that a portion of the public cannot shake itself loose from a fear of the return of one of the old-style depressed, stagnant periods. Be assured, however, that trial is not in reserve for the country. The United States Steel Corporation was formed to meet just such a contingency and has hitherto been managed so as to be able to provide against its recurrence. Economies and new devices have been introduced until iron can be turned out at a much less cost and at a comfortable profit with the selling price materially lower than it could have been made in past years. The strength of the iron and steel situation, consequently, consists in the fact that the surplus product can always find a market abroad at a remunerative price; so that when the range of values is lower, the trade will be in position to make and sell more iron and steel and keep up its income.

The speculation in cotton has become the source of no little anxiety. Prices have been put up so high that to support the market must cause extreme tension. It is feared that the old problem of "how to let go" will soon present itself as the only outcome. Even granting, though, that all the chief operators secure a profit, the corner will work a lasting injury. For the time being the producer looks upon it as a great boom. Even that belief is misleading. A corner generally occurs as now when the staple has almost wholly passed into the hands of the speculator. Hence as a rule the planter is benefited only so far as the influence of the corner is carried over to and increases the price of the next crop. In the meantime, in most cases the planter is led by the abnormal value to largely add to his acreage in cotton at the expense even of food products. The result the following season must presumably be a phenomenal crop with the outcome to the producer of a minimum price for his staple instead of the maximum and the necessity of buying food for his family and live stock.

If, moreover, the corner induces spinners to stop or lessen their make of goods, to just that extent the planter with his new crop is handicapped. On the other hand, to the spinner the corner is an absolute loss. That is so because advances in the price of the raw material caused through a corner are temporary, and consumers of goods are aware of that; such being the case, if the spinner advances his product to cover the enhanced value of the cotton used, every individual buyer delays purchases. This situation enforces upon the spinner short-time and on some occasions even stoppage, which is a further material loss to his machinery and in sales of goods. Manufacturers are not afraid of a high price for the staple they use; they are best off when the price is stable or advancing.

A curious feature in this cotton speculation is that although the assumption on which it was started has turned out to be incorrect, the venture has passed through three distinct associations of manipulators, with differing degrees of gains or losses. The effort to sustain price was at first based on a very-small-crop estimate. That idea drew its support chiefly from the Agricultural Department's monthly returns through the summer and autumn, culminating in the announcement of October 1 1903, said to be made on information received to September 25, and reaching the conclusion that the average condition of the crop for all the cotton States was only 58.3 per cent, the lowest condition ever recorded at that period of growth. The leader in this earliest speculative movement was Mr. Price of this city. His operations began in the latter part of summer, and were continued into the fall, indeed until about the first of January, all that time supporting the small-crop idea by publishing reports of his own gathering, giving credence to a belief in a very short yield. The result on prices of the staple was that instead of a decline as the time drew near for large marketings, they were at first stationary and subsequently tended upwards in a moderate way. About the first of January Mr. Price sold out, having made, as reports said, a large sum of money; how much, if anything, he has lost since, no one knows. At all events the next manipulator was Mr. Sully, whose faith in better prices was chiefly on a large consumption of cotton in Europe as well as in America. This idea was a safer reliance, especially as the belief in a moderate crop

had only very slowly been removed. Mr. Sully has been selling out all this week, rumor claiming with a net gain of about two million dollars. At this point Mr. Brown of New Orleans and his friends, who it was believed had hitherto been acting with Mr. Sully, took up what the latter dropped, and as the week closes this third clique is still in control. All this tends to bring disfavor on our Cotton Exchange and on the banks that furnish the funds. Such operations ought not to be possible.

On Monday the Bank of England announced that the number of applications for the Transvaal loan of £30,000,000 was about 115,400, representing a total of £1,174,000,000 and on Wednesday it was given out that it had been found impracticable to make any allotments of the new loan to applicants for amounts under £3,000. Applicants for £3,000 and upward will receive about 2.6 per cent of the amount applied for. The terms of subscriptions to the loan required a deposit of three per cent, and it is very interesting to note how comparatively small the disturbance has been to the London money market in view of the enormous amount of the subscriptions. This result was due to the Bank immediately loaning the funds as deposited for subscriptions and to a free use of credits, the Bank lending itself in every proper way to facilitate the flotation. The weekly statement of the Bank on Thursday reflected this action, loans showing an increase of £18,881,000, or more than \$90,000,000, and an increase of £20,021,000 in deposits.

The labor situation, now that it has reached the desperate stage and has led to a general organization of employers against the intolerable demands of their men, is likely soon to assume a more restful state. An important point that may be gained by a confederation made up of the heads in our industrial structure will be its influence on politicians and office-seekers, little and big. It suggests to those classes power and votes. The idea of late has seemed to be that the man who carries all the burdens in bad as well as in good times, runs all the risks of a business enterprise, and furnishes all the capital, was not to be considered in settling party policies, in framing industrial laws or in posing as candidates for office.

When these politicians awake to a realizing sense of the fact that employers and business men have votes, the same as the laboring men, that they are acting collectively and unitedly, and that the membership of the newly organized Business Men's Association is large enough to control elections, we may be sure that business interests will receive some consideration at the hands of party leaders, and that legislation will no longer be of the one-sided character it has been in the past. In this sense the earnestness and determination displayed by business men and employers in the matter, and the immense numbers that are joining in the movement, constitute one of the most favorable signs of the times.

In another particular the movement is apt to be helpful. This feature was forcibly brought out by Oscar S. Straus in his remarks Thursday night at Boston before the American Social Science Association when he said "the solution of differences lies along the lines of evolution, not revolution; and in my judgment that evolution will best be promoted, as the first step, by organization on the part of employ-

ers in their respective branches of industry. By this means they will be best able to cope with and restrain organized labor in resisting uneconomic demands and unreasonable exactions, and at the same time they will be best able to agree among themselves to accord such terms and conditions as to wages, hours and employment as tend to improve the standards of life and living among laboring men."

One of the grotesque features of the week regarding labor matters has been the announcement of the granting of a temporary injunction by Judge Dickinson in the District Court at Omaha against the Business Men's Association recently formed there. The restraining order was granted on the application of an attorney representing the labor unions, and was issued pro forma, we suppose, without any investigation of the facts, this being a not unusual course in the matter of granting preliminary orders of this kind. The things which the Business Men's Association are forbidden to do are, in the main, precisely the things they would not be apt to do, and have no intention of doing. For instance, they are restrained "from refusing to sell commodities and supplies of merchandise to employers of such union labor and from discriminating against such persons in the prices charged for any such commodities" and "from paying or offering any money to officers or members of unions, directly or indirectly, as a bribe to do or not to do any act in pursuance of any agreement of any of said defendants against such unions." These are the tactics of labor unions, not of business men, and only an attorney for a labor union could have drawn up an order of that kind. The order also embodies a number of other things, some of which are so sweeping and so absurd that we are confident that they will not be allowed to stand when the matter comes up for argument on the question whether the restraining order is to be continued.

Apropos of our remarks above with reference to the developments during the week in the iron and steel trades, the monthly statement of the "Iron Age" of this city, issued the present week, possesses peculiar interest. The "Age" finds that there has been another noteworthy increase in iron production, and reports the capacity of the furnaces in blast May 1st at 383,897 tons per week as against only 376,576 tons per week on April 1st, 354,733 tons on March 1st and 343,111 tons on Feb. 1st. It is needless to say that this surpasses all previous records in the way of large output. At 383,897 tons per week, production is at the enormous rate of 20 million tons a year. Moreover, the "Age" reports the actual output for April at 1,650,000 tons, which is also at the rate of 20 million tons a year. Our contemporary thinks that in May the make of iron will reach 1,700,000 tons. As our contemporary well says, however, the surprising and most significant fact in connection with these figures is that the aggregate of furnace stocks sold and unsold (not counting the holdings of steel works producing their own iron, which are never included in the statement of stocks) actually decreased during the month, standing at 163,743 tons May 1 as against 170,757 tons April 1. The inference is clear that consumption has absorbed not only the enormous home production but also current importations of foreign iron, which is still coming in on orders given

some time since. We may therefore accept the conclusion of the "Age" that the situation statistically is "thoroughly sound." Are we not justified, too, in going a step further and asserting that if consumption is so large on the basis of the recent high prices prevailing (for of course the deliveries of iron have been in the main on past orders), it will rise to still larger proportions when a lower level of iron and steel values is established, as appears to be one of the possibilities of the early future.

Another favorable feature in the situation is the splendid prospects existing for growing winter wheat. We referred to this in an article in our issue of April 18, but since then there have been rumors of serious damage by reason of the extreme cold weather which was experienced for a time during the late month. We see, however, that the Agricultural Department in its monthly return issued this week, showing the condition on the first of May, makes very little reduction from the high average reported the first of April. The Department has lowered the general average less than 5 points, making it 92.6 May 1 as against 97.3 April 1. At 92.6 comparison is with only 76.4 on May 1 last year. Furthermore, the area under wheat is much larger, owing to the fact that only a comparatively small part of the area sown has been winter-killed this time, whereas the previous season a very large proportion was killed in that way. The Department reports the area under cultivation now as 83,107,000 acres, or only 964,000 acres less than the area sown last autumn, and 4,526,000 acres, or 15.8 per cent, in excess of the area of winter wheat harvested in 1902. With the condition over 16 points better than on the first of May 1902 and the area nearly 16 per cent greater, it is obvious that the winter-wheat crop will be much in excess of that of last year, even though there should be some unfavorable developments between now and harvest time. We see that dispatches in the papers yesterday morning stated that the Kansas wheat crop was in danger, as it was estimated that 75 per cent of the crop is invested with the Hessian fly. Statements like this need to be taken with a great many grains of allowance. Even if some damage should result in that State from the cause mentioned, there is every likelihood that the yield of Kansas will be greatly in excess of the small yield of last year, when the condition May 1 stood at only 57, as against 95 now.

The great increase that is taking place in the operating expenses of our railroads is well shown in the statement for the March quarter just filed at Albany by the New York Central & Hudson River RR. Gross earnings for the quarter increased in a noteworthy way, no less than \$3,312,842 being added to last year's total of the gross. But this was accompanied by an almost equally large augmentation in expenses, these being \$2,785,719 in excess of those of the previous year, leaving the comparatively small increase of \$527,123 in net earnings. Fortunately the company effected some saving in interest during the three months on account of the falling due the first of January of a large amount of 6 and 7 per cent bonds and their refunding at 3½ per cent. As a consequence the fixed charges for the three months of 1903 were only \$5,047,861 against \$5,270,691 for the three months of 1902, a decrease of \$222,830. Adding this to the increase in net the company is

able to make quite a satisfactory showing in the final result, the surplus above charges proving to be \$1,509,280 in 1903 against \$642,995 for 1902. The call for the dividend, however, was \$211,411 heavier on account of the larger amount of stock. The improvement for the March quarter was somewhat more than sufficient to wipe out the loss in net sustained the previous six months on account of higher expenses. For the nine months of the fiscal year to March 31 net above charges is only \$229,836 better than in the same nine months of the previous fiscal year (being \$6,719,594 as against \$6,489,758), while on the other hand the call for dividends was \$634,233 larger.

There was no change in official rates of discount by any of the European banks this week. The Bank of Bombay advanced its rate from 6 per cent to 7 per cent. It is announced that the Colombian Congress will assemble in extraordinary session on June 20 to consider the Panama Canal treaty. Reports are current that there will be much opposition to the ratification of the treaty, though Panama dispatches say that it is believed by those who are acquainted with Government affairs that the convocation of the Congress means that President Marroquin is confident of having enough support to secure the approval of the treaty. Advice received at Washington say that the financial condition of Colombia is deplorable. The issue of paper money with which the country has been flooded was suspended on March 1st, and consequently the Government early in April was almost entirely without funds. No interest has been paid on the national debt since the war began in 1899. At one time last year exchange on New York was 23,000, and it was expected that the rate of exchange would be even higher this year, for there were over one billion dollars of Colombian paper afloat and half a billion more would be issued to pay war expenses. The foreign debt amounted in 1896 to £3,700,000, on which the interest was at first 2½ per cent and later 3 per cent.

The feature of the statement of the New York Associated Banks last week was an increase of \$9,001,200 in loans. The gross cash reserve was augmented by the net amount of \$1,368,600, but the reserve requirements were increased by \$2,518,635 through a gain of \$10,074,500 in deposits, and consequently the surplus reserve was reduced \$1,152,035, to \$10,029,825. Calculated on the basis of deposits less those of \$37,348,800 of public funds, the surplus was \$19,342,025. The bank statement of this week should reflect the shipment of \$1,503,447 62 gold to Paris on Tuesday and of \$1,250,000 to Buenos Ayres on Friday. There was a transfer hither of \$195,000 gold from San Francisco; this was partly offset by a transfer of \$100,000 to New Orleans.

Applications at Washington for the exchange of refundable bonds for the 2 per cent consols have been comparatively small this week. This falling off is probably due to the fact that the exchanges by the national banks had on April 30 (see CHRONICLE May 9, page 1011,) reduced the amount of the refundable bonds held as pledge for circulation to \$7,073,870, and consequently the banks now have even less of these bonds to offer for refunding. The banks on the above date also had \$15,975,270 of these issues, not including those in the Sub-Treasury, as pledge for deposits, but there is less incentive to exchange these bonds than there is those held against circulation.

Most of the large savings banks and other institutions have already exchanged their bonds, and probably not many of the refundable issues are now held by these corporations. Individual holders and those representing estates would lose interest through refunding, and this fact, it is thought likely, prevents them from offering their bonds for exchange. The applications for refunding since April 1 to the close of business on Thursday May 14 were \$66,272,800, of which \$55,008,200 consisted of 4 per cents. The actual exchanges were \$65,309,800. The applications for exchange on Friday were about \$1,000,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at $2\frac{1}{2}$ per cent and at 2 per cent, averaging about $2\frac{1}{2}$ per cent. On Monday, Tuesday and Wednesday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. On Friday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum. Time loans are offered with some freedom by banks for periods less than four months, but for longer dates the offerings are chiefly by trust companies and institutions other than banks. Some foreign money is being placed for nine months. Quotations for domestic time loans on good mixed Stock Exchange collateral are $3\frac{1}{2}$ @ 4 per cent for sixty to ninety days, 4 per cent for four to five months, $4\frac{1}{2}$ per cent for six months and 5 per cent for eight months. The demand is good for the longer periods and some business is done for shorter dates, chiefly four months. Commercial paper continues quiet, with the buying principally by out-of-town banks. Rates are $4\frac{1}{2}$ @ 5 per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ @ $3\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £16,800 bullion during the week and held £35,374,962 at the close of the week. Our correspondent further advises us that the gain was due to imports of £282,000, of which £30,000 from Egypt, £28,000 from miscellaneous sources and £204,000 bought in the open market, to exports of £360,000 to South America and to shipments of £5,000 net to the interior of Great Britain.

The foreign exchange market has been firm, though remarkably dull this week, and the fluctuations have been within an extremely narrow range. The inactivity has been due to the fact that the rates for sight sterling and for francs have been so close to the gold-exporting point that bankers who were required to remit and were unable to procure bills to an amount sufficient for their purpose deferred remittance until the opportunity offered for sending gold in lieu of exchange. Bankers whose requirements were for smaller sums have absorbed all offerings of bills, thus contributing to the firm tone. The supply of exchange is small and scarcely enough to meet the

counter demands. There are no drafts against cotton, but some grain bills are coming forward; these, however, are chiefly deliveries on contract. Bankers report that a few loan bills have been negotiated this week with the provision that they shall be renewed as they mature, thus extending the loans into the early months of next year. Though there would appear to be some prospect of profit in the sale of long sterling, with the expectation of covering later in the season, no transactions of this character are reported. On Tuesday Lazard Freres shipped \$1,508,447 62 gold to Paris in lieu of exchange, and it was then thought probable that a further consignment would go forward by the steamer sailing on Thursday, but no gold was sent. There was on that day a fall in exchange at Paris on London to 25 francs 16 centimes, and it was regarded as likely that, should there be no recovery in the rate and if the New York market remained firm, some gold would be shipped on Tuesday of next week; the rate reacted, however, on Friday to 25 francs 17 centimes. The price of bar gold and of American eagles declined in London on Thursday to 77 shillings $9\frac{1}{2}$ pence per ounce for the former and to 76 shillings $4\frac{1}{2}$ pence for the latter, indicating a lighter demand for gold at the British capital; and this makes it improbable that there will be any shipments of the metal to London. There was an export of \$1,250,000 gold coin hence to Buenos Ayres on Friday—\$500,000 by the London & River Plate Bank, Ltd., of which George O. Gordon is the agent, and the remaining \$750,000 by a South American house. The Assay Office paid \$839,021 08 for domestic bullion. Gold received at the Custom House during the week, \$29,892.

Nominal quotations for exchange are 4 85 $\frac{1}{2}$ for sixty day and 4 88 $\frac{1}{2}$ for sight. Rates for actual business opened on Monday unchanged, compared with those on Friday of last week, except for cables, at 4 85 @ 4 8510 for long and 4 88 @ 4 8810 for short; cables were 5 points lower at 4 8360 @ 4 8870. On the following day long and short remained unaltered, while cables fell 10 points to 4 8350 @ 4 8860. The market was firm and unchanged as to rates on Wednesday. On Thursday, though there was a shade easier tone for sight, closing rates were at unaltered quotations. On Friday sales were at 10 points lower all around but the market closed steady.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI May 8.	MON. May 11.	TUES. May 12.	WED. May 13.	THUR. May 14.	FRI. May 15.
Brown Bros.....	60 days 4 85 $\frac{1}{2}$ Sight.. 4 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$
Baring.....	60 days 4 85 $\frac{1}{2}$ Sight.. 4 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$
Morgan & Co.....	60 days 4 85 $\frac{1}{2}$ Sight.. 4 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$
Bank British.....	60 days 4 85 $\frac{1}{2}$ Sight.. 4 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$
Co. America.....	60 days 4 85 $\frac{1}{2}$ Sight.. 4 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$
Bank of Montreal.....	60 days 4 85 $\frac{1}{2}$ Sight.. 4 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$
Canadian Bank of Commerce.....	60 days 4 85 Sight.. 4 85	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$
Heidelbach, Loh- elheimer & Co.....	60 days 4 85 $\frac{1}{2}$ Sight.. 4 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$
Lazard Freres.....	60 days 4 85 $\frac{1}{2}$ Sight.. 4 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$
Merchants' Bk. of Canada.....	60 days 4 85 $\frac{1}{2}$ Sight.. 4 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$	60 days 85 $\frac{1}{2}$ Sight.. 85 $\frac{1}{2}$

The market closed at 4 8490 @ 4 85 for long, 4 8790 @ 4 88 for short and 4 8810 @ 4 8850 for cables. Commercial on banks 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ and documents for payment 4 84 @ 4 85. Cotton for payment 4 84 @ 4 84 $\frac{1}{2}$, cotton for acceptance 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ and grain for payment 4 84 $\frac{1}{2}$ @ 4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 15, 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,828,900	\$8,116,000	Gain. \$3,307,000
Gold.....	1,106,000	1,004,000	Gain. 19,000
Total gold and legal tenders.....	\$7,489,000	\$4,210,000	Gain. \$3,219,000

With the Sub-Treasury operations the result is as follows

Week Ending May 15, 1908.	In to Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,489,000	\$4,210,000	Gain. \$3,219,000
Sub-Treasury operations.....	\$0,100,000	\$2,680,000	Loss. 2,580,000
Total gold and legal tenders.....	\$7,589,000	\$6,890,000	Gain. \$699,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 14, 1908.			May 15, 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,374,982	.....	35,374,982	35,390,548	.....	35,390,548
France.....	99,445,298	44,490,150	143,935,448	102,794,451	44,431,801	147,159,252
Germany.....	32,685,900	11,475,000	44,136,000	39,355,000	12,738,000	52,093,000
Russia.....	76,934,000	8,550,000	85,484,000	71,167,000	8,008,000	79,175,000
Aust-Hung'y.	45,938,000	13,009,000	58,947,000	44,900,000	12,404,000	57,304,000
Spain.....	14,504,000	30,148,000	44,652,000	14,110,000	19,408,000	33,518,000
Italy.....	17,728,000	2,258,400	19,986,400	16,143,000	2,158,500	18,301,500
Netherlands.	2,984,900	6,501,600	20,433,500	4,782,000	6,618,600	11,395,600
Net Bal'n.....	3,133,333	1,866,667	4,700,000	2,211,333	1,606,667	4,217,000
Total this week	380,643,481	108,068,917	488,712,398	381,061,333	107,354,508	488,415,841
Total prev. w'k	383,064,371	107,671,066	490,735,437	382,734,590	108,800,066	491,534,656

RUSSIA AND MANCHURIA.

The curious diplomatic brush between Russia and the other nations concerned in the Chinese Empire's fortunes has come and passed like the lifting of a curtain which has quickly dropped again, shutting from view the glimpse which it momentarily gave of a picture in modern history. The incident has been chiefly remarkable for the interesting alignment of nations which was suggested by the anti-Russian protest. The association, in common purpose, though by no means in diplomatic alliance, of Great Britain, Japan and the United States, has been instructive in an especial way. It has shown in what degree the foreign powers are vitally interested in the Chinese trade.

Briefly, the facts are these. Russia, on the recent pacification of China, occupied Manchuria with its troops, and showed no haste to withdraw them. It was common enough assertion, at the conclusion of the Boxer trouble, that Russia did not propose to withdraw at all. What reason existed for such a notion may be readily judged by the most cursory glance at the map of Northern Asia; the fact being that, geographically, the province of Manchuria is a slice cut out from what is called Asiatic Russia. If the southern boundary line of this Asiatic dominion were prolonged from the Irkutsk district to the Japan Sea, it would cut nearly in two this Chinese province of Manchuria, and touch at Vladivostok. Geographical considerations do not always count; Denmark, Holland and Portugal would otherwise be anomalies as independent States. But Northern China presents a somewhat different proposition from European domains under the protection of jealous rival Powers, and there is probably little doubt that Russia, with the patient working-out of an assumed destiny which has marked its edging-forward process of nearly a century in the direction of Constantinople, has taken for granted that, in the fulness of time, Manchuria will necessarily be hers. That the completion of the trans-Siberian railway added, from Russia's point of view, to the seeming reasonableness of the problem, needs no argument.

The recent excited diplomatic stir has not been caused by the fact that Russia was extending to Man-

churia what the European occupants of Southern China have called the "sphere of influence." The point to which the eyes of all foreign powers are now directed is the control of Chinese seaports. The cardinal point in the understanding between the Powers, at the conclusion of the trouble of 1900, was that no exclusive rights should be ceded in the Chinese territory. The controversy of the past three weeks has based itself wholly on this question.

The arrangement between the Powers was definite. On Russia's part it was stipulated that by April of this year she should have withdrawn her soldiers from Manchuria. She did not do so, alleging the plea that they were still needed for maintenance of order. Subsequent to the arrangement referred to, reports arose that a secret Russo-Chinese treaty had been concluded granting Russia peculiar privileges and tacitly superseding and nullifying the agreement of the Powers. Secretary Hay then—about a year ago— notified Russia's representative that "the United States could look only with concern upon any arrangement by which China should extend to a corporation the exclusive right within its territory to open mines, construct railways or exert any other privileges." To this the Russian Envoy at Washington replied:

It is true that Russia has conquered Manchuria, but she still maintains her firm determination to restore it to China and recall her troops as soon as the conditions of evacuation shall have been agreed upon and the necessary steps taken to prevent a fresh outbreak of troubles in the neighboring territory.

It is impossible to deny to an independent State the right to grant to others such concessions as it is free to dispose of, and I have every reason to believe that the demands of the Russo-Chinese Bank do not in the least exceed those that have been so often formulated by other foreign companies, and I feel that under the circumstances it would not be easy for the Imperial Government to deny to Russian companies that support which is given by other governments to companies and syndicates of their own nationalities.

This explanation has been followed this season, first, by demands on China as condition precedent to evacuation, and, next, a week ago, by the formal occupation by the Russian troops of Niu-Chwang, the southernmost port of Manchuria. It is this move really which drew forth the firm and emphatic protests of Japan, Great Britain and this country, and which caused the prompt withdrawal of the troops from the treaty city.

Thus the case stands to-day—a very curious group of protesting governments, inspired by equally curious and unusual circumstances. It is by no means easy to say what the next move in the game will be. It is a common criticism that Russia, in her secret negotiations and supplementary demands on China, has broken the faith pledged to the other States at the conclusion of the Boxer trouble. On the face of things something much resembling this seems to have happened. How far this straining of international good faith is a result of the ponderous bureaucracy of Russia, in which the right hand often appears not to know what the left hand is about, may be an open question. But it hardly throws any light on the problem, What is to come of all this situation? Will Russia now at length withdraw? Diplomats appear to doubt it. If not, how are international relations to be in the end affected? England will almost certainly do nothing beyond the filing of a protest. The very energy of Lord Lansdowne's statement that formal intrusion of other

Powers into the Persian Gulf would be resisted with all means at Great Britain's disposal, was in effect a notification that England's vital interests were elsewhere than in the Japan Sea. Few people look for other than moral pressure from the United States. But the position of Japan is very different. With its ambitions in the direction of Korea, the notion of the cutting-off of that peninsula by a cordon drawn between two fortified Russian ports, with a definite Russian "sphere of influence" behind them, would hardly be looked upon with equanimity. Interest in the situation is not diminished by the fact that further and positive developments in the Russian plan of action cannot be long delayed.

THE ABSORPTION OF ST. LOUIS & SAN FRANCISCO BY ROCK ISLAND.

The appearance this week of the circular of J. P. Morgan & Co. announcing the terms upon which the common stock of the St. Louis & San Francisco Railroad Company is to be purchased by the Rock Island—that is the amount of Rock Island Company stock and of Chicago Rock Island & Pacific Railroad Company bonds which is to be given in exchange for St. Louis & San Francisco shares—furnishes definite confirmation of the reports which have been in circulation for a long time past of the contemplated absorption of the San Francisco system by the Rock Island. The transaction is undoubtedly a very important one, for the two systems together will constitute one of the biggest railroad combinations in the country. The union also means much in the way of the avoidance of unbridled competition in the Southwest, which might have been an outcome in the future had the two properties remained separate.

Both the systems have separately undergone large expansion within recent years. Just about twelve months ago the Rock Island acquired control of the Choctaw Oklahoma & Gulf, including the Choctaw & Northern, and also acquired the St. Louis Kansas City & Colorado, the latter being intended to provide (in connection with some new mileage) an entirely new line between St. Louis and Kansas City. The effect of these acquisitions was to change materially the character and ramifications of the Rock Island system, giving it outlets at St. Louis and Memphis in addition to the previous outlets at Kansas City and Chicago. Important extensions were also planned in Texas, including a line to Galveston, which latter, as well as some of the others has now become unnecessary, since the company has just acquired a half interest in the Houston & Texas Central and some of the other Texas lines of the Southern Pacific Company.

The St. Louis & San Francisco in a similar manner had been spreading out in various directions. It acquired the Kansas City Fort Scott & Memphis, including the Kansas City Memphis & Birmingham, which last gives a line into the heart of the South at Birmingham; also the Fort Worth & Rio Grande, the St. Louis & Oklahoma City Railway, the Oklahoma City & Western and the Arkansas & Choctaw, these furnishing an extensive system of lines in Oklahoma, the Indian Territory and Texas. The St. Louis Memphis & South Eastern, providing for a line from St. Louis to Memphis, is also part of the system. The most important move of all, perhaps, was made when the St. Louis & San Francisco took over the Chicago

& Eastern Illinois, with which it had no physical connection, though a link joining it with the same is now being built.

At present the Rock Island embraces about 8,000 miles of road and the St. Louis & San Francisco about 5,000, making 13,000 altogether. But much new mileage is in process of construction and much more is projected, besides which there is more or less mileage indirectly controlled. Altogether, it seems safe to assume that before long the combined lines will comprise at least 15,000 miles of road. Eventually the total may prove much larger than this, especially considering the company's acquisition of a half interest in the Texas lines of the Southern Pacific.

At the figure given the combination will not, however, be the largest in the country. The three systems comprised in the Northern Securities Company made reports for the year ending June 30 1902 on a total of 18,378 miles of road, and the aggregate now is larger. The Pennsylvania Railroad on December 31 1902 reported 10,556 miles of road operated or controlled, but this did not include the Baltimore & Ohio, which is operated separately, and which comprises 4,500 miles; nor did it include the Norfolk & Western, which operates over 1,700 miles, nor the Chesapeake & Ohio, embracing over 1,600 miles, and which is jointly owned by the Vanderbilts and the Pennsylvania Railroad.

The union of the San Francisco and the Rock Island companies serves as another illustration of the prevailing trend in railroad affairs, by which the railroad mileage of the country in each important geographical division is gradually passing into the possession of two or three strong combinations of interests. In the New England States the Boston & Maine and the New York New Haven & Hartford long since divided up between them the greater portion of the mileage in that section. In the Middle and Middle Western States Vanderbilt and Pennsylvania Railroad interests are dominant, even though some roads remain which can not be claimed as definitely attached to either interest and the Gould-Wabash combination is looming into prominence. The negotiations now in progress for the disposition of the Hooking Valley furnish the latest indication of how the smaller roads are finding lodgment in the larger. In the South the consolidations and absorptions of late years have placed practically all the mileage under the wing of the Southern Railway or of the interests allied with it, leaving the Seaboard Air Line as the only outside system of moment.

In the territory between Chicago and the North Pacific coast the Northern Securities combination has united three of the largest railroad undertakings, and these, with the Chicago & North Western (the latter comprising the St. Paul & Omaha) and the Milwaukee & St. Paul, now exercise full sway in that part of the country, though there are also one or two minor lines which remain as free-lances, such as the Wisconsin Central and Chicago & Great Western. In the central part of the trans-Missouri region the Union Pacific, with the Denver & Rio Grande and the Gould mileage, is practically master of the field, as it controls on the one hand the Oregon Short Line, giving an outlet to the Northern Pacific coast, and on the other the Southern Pacific, giving an outlet to San Francisco and the South Pacific coast. In the Southwest the new Rock Island-San Francisco combination will have the Gould roads and the Atchison Topeka &

Santa Fe as the only two large systems to deal with, though the Missouri Kansas & Texas, the Kansas City Southern and Chicago & Alton also still remain. As a north-and-south line the Illinois Central belongs in a class almost by itself.

All of this suggests that the railroad situation of the future is going to be quite different from what it has been in the past. There ought to be, for one thing, considerable more stability of rates, even in times of trade reaction and business depression. This does not mean that there will be no competition or rivalry; there will, but it will be conducted more cautiously and along different lines. Some new competing routes follow directly as the result of the present consolidations. For instance, the Chicago & Eastern Illinois, after the completion of the link connecting it with the St. Louis & San Francisco, will, in conjunction with the St. Louis Memphis & South Eastern, form a new route between Chicago and Memphis, and ultimately there will be an entirely new route as far south as New Orleans.

Nevertheless the grouping of roads in the different geographical section of the country under two or three leading interests must prove beneficial to security holders and the public alike. These combinations will be stronger than the various separate roads of which they are composed could have been, and by reason of that fact they will be able to furnish better and increased facilities to the public. It will also be easier to retain control over rates without necessarily abolishing all competition. This follows from the circumstance that there will be fewer interests to consult, making it possible to avoid to a large extent rate cutting and rate wars which have been the bane of both shipper and carrier in the past.

The violent fluctuations in rates resulting from such wars have always been deplored by shippers, since they rendered it impossible to make reliable computations as to the cost of goods and products delivered in distant markets; and they have of course been seriously detrimental to security holders in the different railroad properties because of their disastrous effects upon railroad revenues. With these features of the situation in large measure removed, the future is not greatly freighted with adverse possibilities, even if it should prove in some instances that recent acquisitions had been made on unduly sanguine terms.

STOCK EXCHANGE SEATS NOT TAXABLE.

That Stock Exchange seats in this State are not taxable as personal property has been well known for some time. The matter was finally and definitely determined in the case of the *People vs. Feltner* (167 N. Y. 1), to which brief reference was made in Volume 72 of the CHRONICLE, pages 66 and 852. We now have a decision of the Court of Appeals of Maryland to the same effect. This last decision, rendered early in April, goes quite at length into the point at issue, and as the subject is one of general interest, reference here to the same seems desirable. "The Daily Record" of Baltimore has published the opinion of the Court in full, and Messrs. Hambleton & Co. of Baltimore, in their weekly circular, have also given extensive extracts from it.

The case was that of the Mayor and City Council of Baltimore et. al. vs. Bartlett S. Johnston. Johnston held a seat in the Baltimore Stock Exchange which the Appeal Tax Court of Baltimore had as-

essed for taxation at the sum of \$7,000. On application to the Baltimore City Court the assessment was vacated and annulled, and from that order an appeal was taken by the city to the Court of Appeals of Maryland. The view generally taken by the courts is that a Stock Exchange seat is property, although in a limited and qualified sense. For instance, the decisions of both the New York Court of Appeals and the Supreme Court of the United States have authoritatively determined that a seat in an Exchange is property and passes to a receiver or to an assignee in bankruptcy. Moreover, just about the time the opinion in this Baltimore case was made public the New York Court of Appeals reaffirmed a previous ruling that a seat in the New York Stock Exchange owned by a decedent at the time of his death is subject to the transfer tax. In other words the great weight of authority is to the effect that a seat in an Exchange is something more than a merely personal privilege.

It is equally well established, however, that a membership in an Exchange is not personal property in the sense that it can be subjected to taxation *per se*. In fact the Court of Appeals of Maryland in the case under discussion says it has not been referred to a single decision in which a seat in an Exchange has been taxed. Justice Boyd, who wrote the opinion, adverts to the case of *People vs. Feltner*, already noticed, in which the New York Court of Appeals held that a seat in the New York Stock Exchange was not personal property within the meaning of the tax laws of the State. He also alludes to *San Francisco vs. Anderson* (103 Cal. 69), where it was declared that a seat in the San Francisco Stock Exchange Board was not taxable, the Court in that case saying "it is a mere right to belong to a certain association with the latter's consent and to enjoy certain privileges and advantages which flow from membership of such association." Furthermore, in *Board of Commissioners vs. Rocky Mountain News Company* (61 Pac. Rep. 94) it was decided that the contract of membership in an Associated Press was not property subject to taxation within the intention of the laws and constitution of Colorado. In *Hart vs. Smith* (64 N. E. Rep. 661), the Supreme Court of Indiana held that the good-will that attaches to the business of conducting a newspaper belonging to a copartnership is not in and of itself property within the constitutional provision that the General Assembly shall provide by law for a uniform and equal rate of assessment and taxation. Instances might be multiplied to show, Justice Boyd says, that as a rule the courts in this country have held that such a right as is contained in a Stock Exchange membership is property, but of such a nature that the terms usually found in tax laws do not embrace it.

The city had relied upon the provision in the Declaration of Rights that "every person in the State or person holding property therein ought to contribute his proportion to public taxes for the support of the Government, according to his actual worth in real or personal property," to sustain its position. Stress had also been laid upon the language used in the statute with regard to taxation. This latter, after enumerating various kinds of property to be assessed, provides that "all other property of every kind, nature and description," shall be valued and assessed for the purposes of State, county and municipal taxation to the respective owners. But Justice

Boyd points out that substantially the same terms have been used in the Statutes ever since 1859. He also notes that the Baltimore Stock Exchange has been in existence since 1844, though in the earlier years it was known as the "Baltimore Stock Board." Nevertheless, there was never any attempt to assess seats in the Exchange until the assessments for 1901 and 1902 were made.

The Court very properly argues that it cannot be assumed that during these many years all the tax officers of the city were in ignorance of the fact that the Baltimore Stock Exchange and other Exchanges were in existence or that the seats were not taxed. Rather it must be assumed that seats were not assessed because the law officers and officials of the Tax Department of the city had not deemed them to be taxable under existing laws. Then also the members of the Legislature, as well as the city and State tax officials, must be presumed to have known that seats were not being assessed, and yet the Legislature did not attempt in terms to have them taxed.

Justice Boyd goes further and shows the difficulties that would lie in the way of attempting to make an assessment of such memberships. As late as 1897 a seat on the Baltimore Exchange was sold for no more than \$60, and it is manifest that the value of seats is not only constantly varying, but must depend, he says, upon the number of vacancies there happen to be and the demand for admission. The Exchange is not incorporated, declares no dividends, and "was formed for the purpose of affording to its members, being stock-brokers, facilities for the transaction of business by providing them with a convenient exchange or sales-room rented for that purpose, in which room its meetings are held." In case of death the seat is disposed of by the Committee on Membership, and after paying the claims of the members, it pays the balance to the legal representatives of the deceased. The member does not even hold a certificate of membership and there is no evidence at all of it beyond being enrolled as a member. "It is thus apparent that while a membership in the Exchange is in a sense property, it is qualified and limited and lacks one of the most valuable and usual characteristics of property—the right of disposing of it as the owner deems proper, so long as he violates no law."

Supposing the membership fell under the description "all other property," how could it be valued and assessed for taxation? It is not tangible personal property, and hence can hardly be said to be assessable, as that is, "at its full cash value without looking to a forced sale." Moreover by Section 194 of the Maryland law, certificates of indebtedness issued by any individual or firm are assessed and valued according to the rate of interest stipulated to be paid, and it is distinctly provided that "such upon which no interest shall be actually paid shall not be valued or assessed at all." The same exception is made in Section 201, providing for valuation and assessment of bonds, certificates of indebtedness or evidence of debt; where no interest is paid they are not to be valued for taxation. It clearly seemed unreasonable to suppose that the Legislature intended to require a broker to pay taxes on the amount of money he has invested in order to acquire proper privileges for the conduct of his business, from which money he receives no income whatever, when bonds, certificates of indebtedness, &c., yielding no income, were expressly exempted from taxation.

Of course not all features of the Maryland tax laws are found in the tax laws of other States, but in general the reasoning applied in the Maryland case would appear to apply equally well in the case of other States. This conclusion is further enforced by Justice Boyd's remark, already referred to, that not a single decision had been brought to the attention of the Court in which a seat in an Exchange has ever been taxed.

RAILROAD GROSS EARNINGS FOR APRIL.

Railroad gross earnings continue extremely favorable. We furnish below our compilations for the month of April covering all the roads that make early preliminary returns, and they show an increase of over 8½ million dollars (\$8,398,980) on about half the mileage of the country as compared with the gross revenues of the same roads for the corresponding month last year, the improvement being 13.67 per cent. It should be borne in mind that gross results now are not at all indicative of what the net results are likely to be, owing to the great increase in expenses which are resulting from the increases in wages recently made and the higher cost of fuel, material and supplies.

It is perhaps not surprising that gross earnings should keep expanding in a noteworthy way. With a much larger grain movement as a consequence of last season's excellent harvest, also a larger live-stock movement and a considerable increase also in the cotton movement in the South, the volume of the traffic of the roads in the leading staples is running of course much above that for the same period last year. Besides this, the prosperity of trade swells the movement of merchandise and general freight, though the labor disturbances, which are becoming so prominent in all sections of the country, must, if continued, soon exert an influence in the opposite direction. Passenger traffic is of growing volume, influenced by the fact that all classes of the population are making money. In addition, railroad rates rule in many instances above the figures of a year ago.

Decidedly improved gross revenues are the concomitant of such favoring conditions, and actual results are hence simply a fulfilment of anticipations. It should not be overlooked, however, that additional significance is given to the improvement by the fact that this year's gain follows successive gains of large amount in April of previous years for a considerable time back. Even in 1902 our tables showed (on the roads then included in our early preliminary statement) \$5,749,505 gain, notwithstanding the serious curtailment of the volume of the agricultural tonnage succeeding the crop failure of 1901. In the following we show the April totals for each year back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
April.	Miles.	Miles.	\$	\$	\$
1893 (140 roads).	90,090	88,800	38,819,977	37,562,601	Inc. 1,257,376
1894 (139 roads).	93,708	91,154	33,314,410	32,385,519	Inc. 928,891
1895 (139 roads).	95,314	93,709	35,404,090	33,893,042	Inc. 1,511,048
1896 (133 roads).	91,371	90,998	35,036,353	34,471,328	Inc. 565,025
1897 (137 roads).	94,480	93,813	35,870,345	35,887,881	Dec. 1,417
1898 (136 roads).	96,016	95,478	43,467,847	36,870,189	Inc. 6,597,658
1899 (119 roads).	98,048	97,432	43,464,311	40,809,679	Inc. 2,654,632
1900 (111 roads).	97,191	95,150	40,088,137	44,362,590	Dec. 4,274,453
1901 (97 roads).	98,874	93,988	50,046,339	44,918,000	Inc. 5,128,339
1902 (88 roads).	95,147	98,000	57,848,565	52,093,000	Inc. 5,755,565
1903 (80 roads).	101,411	99,480	66,818,310	61,419,330	Inc. 5,398,980

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year	Year	Year	Year	
	Green.	Preceding.	Green.	Preceding.	
	Miles.	Miles.	\$	\$	\$
Jan. 1 to Apr. 30					
1898 (135 roads)	59,890	58,079	186,005,337	159,122,587	Inc. 2,682,475
1899 (117 roads)	58,668	51,004	186,910,577	157,733,538	Dec. 31,314,808
1900 (119 roads)	58,180	50,018	188,033,439	157,894,482	Inc. 1,109,087
1901 (125 roads)	59,890	50,098	184,860,876	153,376,381	Inc. 10,979,714
1902 (137 roads)	54,489	50,813	145,331,199	140,410,077	Dec. 3,179,591
1903 (135 roads)	56,618	58,473	169,183,393	145,709,418	Inc. 23,473,977
1904 (119 roads)	53,043	52,459	165,890,98-	161,737,613	Inc. 6,569,875
1905 (110 roads)	50,918	54,916	304,918,414	176,856,361	Inc. 37,838,113
1906 (97 roads)	50,574	59,923	308,503,063	188,890,916	Inc. 16,971,147
1907 (98 roads)	53,147	59,696	325,617,700	309,387,016	Inc. 15,249,574
1908 (89 roads)	161,431	90,430	360,474,441	337,371,314	Inc. 21,603,196

NOTE.—We do not include the Mexican roads in any of the years.

The increase in the grain movement at the Western primary markets extended to all the different cereals—wheat, corn, oats, barley and rye—but the gain was not equally distributed as between the different points, two or three of them actually reporting smaller receipts this year than last. For the five weeks ending May 2 the receipts of wheat were 11,233,110 bushels this year, as against 9,110,573 in the same five weeks of last year; of corn, 10,257,166 bushels, against 7,696,656 bushels; of oats, 13,424,411 bushels, against 10,767,144 bushels; of barley, 2,512,281 bushels, against 1,417,197 bushels, and of rye, 863,817 bushels, as against 236,612 bushels. Taking the five cereals together the aggregate for the five weeks of 1903 stands at 38,270,785 bushels, against only 29,238,182 bushels in the same five weeks of 1902. This is a liberal increase, but it should be noted that it does not amount to a full recovery of last year's loss, the receipts for the same five weeks of 1901 having footed up 42,394,937 bushels. Here is our usual statement showing the grain movement in detail the last two years.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MAY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Apr., 1902	774,376	1,331,180	3,000,987	7,374,519	1,237,357	589,038
5 wks. Apr., 1903	750,433	1,534,878	2,532,490	6,250,356	766,550	91,500
Since Jan. 1, 1902	2,481,770	3,302,076	28,443,123	31,550,145	5,598,866	1,293,368
Since Jan. 1, 1903	2,320,904	6,939,079	10,699,284	17,516,778	4,833,840	481,175
Minneapolis—						
5 wks. Apr., 1902	333,401	879,470	65,000	879,000	743,860	78,400
5 wks. Apr., 1903	282,372	911,600	311,100	428,400	417,080	58,000
Since Jan. 1, 1902	1,211,310	3,231,330	1,316,165	2,820,930	5,188,550	841,900
Since Jan. 1, 1903	760,695	5,953,400	1,490,686	2,188,000	5,009,180	875,300
St. Louis—						
5 wks. Apr., 1902	193,335	1,436,139	1,075,965	1,587,335	102,000	70,725
5 wks. Apr., 1903	184,731	724,930	1,198,115	1,637,030	60,000	39,730
Since Jan. 1, 1902	720,405	5,423,614	11,478,305	8,614,910	1,385,000	685,495
Since Jan. 1, 1903	708,070	2,436,544	6,067,500	6,664,840	599,000	137,590
Portland—						
5 wks. Apr., 1902	175,000	740,000	367,550	3,900	12,700	7,900
5 wks. Apr., 1903	174,500	325,800	337,100	3,600	7,900	7,900
Since Jan. 1, 1902	1,210,000	6,410,000	1,044,780	8,600	50,000	50,000
Since Jan. 1, 1903	8,900	780,434	2,390,381	1,720,841	6,070	56,040
Detroit—						
5 wks. Apr., 1902	90,000	138,000	346,312	300,458	.....	.....
5 wks. Apr., 1903	28,800	98,431	110,738	245,805	.....	.....
Since Jan. 1, 1902	82,800	679,331	1,344,029	1,115,423	.....	.....
Since Jan. 1, 1903	91,160	358,674	568,639	1,008,749	.....	.....
Cleveland—						
5 wks. Apr., 1902	82,456	235,757	621,023	791,057	.....	.....
5 wks. Apr., 1903	73,808	221,411	316,955	604,548	.....	.....
Since Jan. 1, 1902	459,474	829,572	3,514,081	2,064,795	8,878	.....
Since Jan. 1, 1903	230,712	630,696	1,969,994	1,975,237	.....	.....
Portland—						
5 wks. Apr., 1902	51,793	68,000	1,590,000	327,900	300,100	33,000
5 wks. Apr., 1903	61,265	106,600	1,226,500	1,387,300	32,400	14,700
Since Jan. 1, 1902	363,415	241,400	7,182,350	3,470,700	976,500	136,700
Since Jan. 1, 1903	439,605	606,550	6,973,949	3,611,151	560,200	66,800
Duluth—						
5 wks. Apr., 1902	412,900	521,451	.....	144,500	24,104	23,888
5 wks. Apr., 1903	344,100	721,366	.....	16,077	19,507	4,995
Since Jan. 1, 1902	567,700	4,330,708	.....	1,553,030	816,425	67,479
Since Jan. 1, 1903	381,500	6,979,169	.....	147,850	139,925	28,469
Minneapolis—						
5 wks. Apr., 1902	.....	4,470,690	190,000	700,780	305,070	45,290
5 wks. Apr., 1903	.....	4,150,450	235,870	359,810	52,090	23,660
Since Jan. 1, 1902	.....	25,287,860	1,221,160	5,201,230	1,954,470	373,780
Since Jan. 1, 1903	.....	25,784,300	1,468,696	1,714,310	669,720	168,188
Kansas City—						
5 wks. Apr., 1902	.....	2,374,400	1,733,500	657,500	.....	.....
5 wks. Apr., 1903	.....	735,000	1,371,300	640,400	.....	.....
Since Jan. 1, 1902	.....	6,431,640	8,030,940	3,111,860	.....	.....
Since Jan. 1, 1903	.....	2,416,500	6,773,000	2,210,400	.....	.....
Total of all—						
5 wks. Apr., 1902	1,908,977	11,233,110	10,257,166	13,424,411	2,512,281	863,817
5 wks. Apr., 1903	1,917,254	11,917,973	7,696,656	10,767,144	1,417,197	236,612
Since Jan. 1, 1902	5,767,574	32,443,123	31,550,145	5,598,866	10,979,714	1,293,368
Since Jan. 1, 1903	6,517,755	47,903,877	28,443,123	17,516,778	4,833,840	481,175

In the case of the movement at Chicago we get perhaps a better idea of how much smaller this year's receipts have been than in either 1901 or 1900, notwithstanding the recovery from 1902, as in the case of this point it is possible to get the figures for the

even month. We find that Chicago's receipts of wheat, corn, oats, barley and rye were 11,243,340 bushels in April 1903, which compares with 8,491,076 bushels in April 1902, but with 15,032,588 and 15,561,118 bushels, respectively, in April 1901 and April 1900. The statement is as follows:

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1902.	1903.	1901.	1902.	1903.	1901.
Wheat bush.	1,300,150	1,365,875	3,008,036	4,919,401	6,536,097	9,000,000
Corn... bush.	2,450,408	2,012,665	2,992,352	26,105,577	10,188,800	21,131,700
Oats... bush.	3,989,419	4,851,380	7,398,382	30,101,636	10,396,596	26,719,000
Rye... bush.	515,150	87,000	191,500	1,929,608	642,000	690,000
Barley bush.	1,000,119	674,480	804,028	6,808,780	4,130,048	4,310,000
Total grain	11,243,340	8,491,076	15,032,588	67,962,882	27,610,428	59,860,700
Flour... bbls.	618,610	657,102	848,190	2,866,889	3,111,083	3,000,000
Pork... bbls.	844	738	840	1,750	4,301	1,000
Out m'ts. lbs.	19,861,890	7,870,819	10,364,682	54,589,721	31,617,316	47,811,377
Lard... lbs.	2,383,504	2,374,365	4,293,932	8,997,841	10,700,000	26,120,000
Live hogs No.	586,104	539,399	613,719	2,744,794	3,973,976	2,000,000

At the end of the foregoing statement comparisons are also furnished of some of the items of the provisions movement and of the movement of live hogs. It appears that Chicago received only 555,104 head of hogs in April 1903 against 586,399 head, 613,719 head and 634,703 head, respectively, in April of the three years preceding. At Omaha and some other points hog receipts were also smaller than last year, but on the other hand at Kansas City and St. Louis they were larger. Taking the five markets—Kansas City, Chicago, Omaha, St. Louis and St. Joseph—and combining them, we find that the hog receipts were 1,141,333 head against 1,124,703 head; the receipts of sheep 734,717 against 511,873 head, and of cattle 635,170 against 500,366 head. In the aggregate, therefore, the live-stock movement ran much ahead of last year.

With reference to the cotton movement in the South, the speculation and high price attained by the staple no doubt had some influence in stimulating shipments. At all events at the Southern outports the receipts in April 1903 were 278,339 bales as against 163,093 bales in 1902 and 268,233 bales in 1901. The shipments overland, it may be added, were 90,103 bales in 1903 against 81,496 bales in 1902 and 71,568 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1902, 1903 AND 1901.

Ports.	April.			Since January 1.		
	1902.	1903.	1901.	1902.	1903.	1901.
Galveston.....bales.	77,468	59,190	80,853	509,625	601,748	671,371
Batavia Pass &c.....	10,190	7,340	8,108	85,454	88,408	10,000
New Orleans.....	107,464	1,157	114,151	739,308	706,479	718,000
Mobile.....	6,004	1,323	3,508	62,662	30,000	11,000
Pensacola, &c.....	8,979	16,434	17,908	50,628	94,630	79,000
Yallahs.....	40,888	32,323	53,805	388,149	260,281	310,000
Brunswick, &c.....	6,056	.....	18,991	43,913	61,051	60,000
Charleston.....	1,000	3,970	8,770	32,309	61,289	28,100
Port Royal, &c.....	110	4	30	185	331	1,000
Wilmington.....	2,607	5,865	4,072	57,967	59,711	60,000
Washington, &c.....	.....	.....	.....	88	60	60
Norfolk.....	21,118	14,937	24,108	135,330	139,410	100,000
Newport News, &c.....	1,063	1,533	329	11,519	23,437	1,000
Total.....	278,339	163,093	208,233	2,087,480	2,054,581	1,986,700

With reference to the separate roads, the gains are of large amount and extend nearly all through the list. The New York Central reports a total better by \$782,072 than in the same month of last year and this latter in turn had shown \$595,048 increase over the preceding year. Similarly, the Missouri Pacific, in a totally different section of the country, reports \$689,722 gain following \$276,913 gain in 1902 and \$497,104 gain in 1901. The Canadian Pacific has added \$499,161 to its total of last year, the Illinois Central \$400,879, the Louisville & Nashville \$400,280, and so on, this year's improvement as a rule coming on top of successive increases in nearly all the years immedi-

ately preceding. In the following we have brought together all changes, whether gains or losses, on the separate roads or systems for amounts exceeding \$30,000. It will be noticed that the Minneapolis & St. Louis is the only road represented in the list of decreases—that is, it is the only road having a decrease going above \$30,000 in amount. We may add that even counting decreases of less than \$30,000, there are altogether only 7 roads which report smaller totals than in April of last year out of the 80 roads contributing returns. The falling off on the Minneapolis & St. Louis reaches \$55,595, and is explained as being due to a loss of corn traffic resulting from the soft condition of a large part of corn in the territory tributary to the road, this loss in the corn tonnage being attended by a loss of lumber tonnage, which is taken as return freight when corn is shipped.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
New York Central....	\$782,072	St. Louis Southwest....	\$77,092
Baltimore & Ohio....	751,323	Toledo & Ohio Cent....	70,565
Missouri Pacific Sys. }	659,722	Ohio Great Western....	68,419
(3 roads)		Minn. & St. P. & S. Ste. M.	64,161
Canadian Pacific....	499,151	Ala. N. O. & T. P. }	59,770
Illinois Central....	400,879	System (3 roads)....	59,770
Louisville & Nashville	400,330	Kan. City Southern....	59,493
St. L. & San Fran. }	379,982	Peoria & Eastern....	56,807
Chic. & East Ill. }		Seaboard Air Line....	56,508
Southern Railway....	374,790	Chic. Ind. & Louisv....	55,096
St. Trunk Sys. (3 r'ds)	350,298	Lake Erie & Western....	42,429
Rockford & Western....	319,735	Wheeling & L. Erie....	39,336
Northern Pacific....	306,880	Southern Indiana....	39,039
St. North Sys. (2 r'ds)	281,049	Hooking Valley....	38,215
Wabash....	279,408	Ga. Southern & Fla....	36,093
Chic. & St. L. }	270,028	Colorado & Southern....	35,125
Union Pacific, proper....	207,152	Wisconsin Central....	35,065
St. Louis & Pitts....	195,320	Alabama Gt. Southern	34,750
Chesapeake & Ohio....	187,738	St. Louis Van. & T. H.	31,549
Mohio & Ohio....	147,437		
No. Kans. & Texas....	144,707	Total (representing	
Central of Georgia....	134,235	48 roads).....	\$5,235,243
Fash. Chatt. & St. L.	119,992		
Pure Marquette....	99,001	Decreases.	
Ch. N.O. & Tex. Pac.	87,722	Min. & St. Louis....	\$55,595

To complete our analysis, we furnish the following tables showing the earnings for the last six years of most of the roads which contribute returns. The roads are arranged in groups, and the reader will find it instructive to observe how much larger are the totals for 1903 than in such earlier years as 1899 and 1898, in the case of all the groups and practically all the roads.

EARNINGS OF SOUTHERN GROUP.

April.	1903.	1902.	1901.	1900.	1899.	1898.
Alabama Gt. So....	\$39,954	\$38,904	\$37,536	\$40,680	\$37,381	\$34,790
Cent. of Georgia....	663,108	623,878	448,707	409,387	\$87,923	\$11,180
Ches. & Ohio....	1,506,586	1,408,807	1,171,198	1,100,080	\$87,065	\$19,938
Ch. N.O. & Tex. P....	567,708	480,081	419,448	397,808	\$84,470	\$30,581
Louisv. & Nashv....	\$2,980,830	\$2,820,580	\$2,948,820	\$2,148,871	\$1,918,061	\$1,773,967
Mohio & Ohio....	\$705,059	\$657,632	\$443,516	\$428,007	\$305,778	\$18,871
Nash. Chatt. & St. L.	\$734,105	\$664,113	\$695,686	\$606,888	\$495,593	\$488,565
Norfolk & West....	1,870,273	1,850,538	1,880,726	1,128,614	1,023,413	\$850,880
Peoria & Eastern....	\$517,354	\$148,064	\$235,117	\$2,368,074	\$2,114,404	\$140,796
St. Louis Div. }				\$151,841	\$155,806	\$178,739
Yazoo & Miss. Val.	\$88,697	\$54,588	\$22,981	\$80,584	\$36,908	\$69,385
Total.....	12,364,218	11,908,497	10,056,388	9,197,868	8,809,448	7,964,310

* Includes Paducah & Memphis Division in these years.

* Includes Montgomery Division for 1903, 1902, 1901 and 1900.

† Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902 and 1901 are given on this basis.

‡ Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1903.	1902.	1901.	1900.	1899.	1898.
Canadian Pacific....	\$7,763,000	\$7,295,849	\$7,061,819	\$7,461,194	\$7,199,819	\$7,068,468
Chic. Gt. West....	617,961	549,539	569,819	501,085	405,511	400,868
Duluth & St. P. & N.W.	\$15,190	\$41,797	\$93,567	\$98,518	\$170,701	\$143,021
Great North. Sys.	\$3,061,014	\$3,000,961	\$3,219,000	\$3,183,054	\$3,628,594	\$3,731,438
Iowa Central....	181,494	177,664	169,267	167,887	157,100	140,438
Min. & St. Louis....	\$18,494	\$74,143	\$87,988	\$18,044	\$188,947	\$183,779
N. W. P. & N. S. M.	\$33,648	\$49,487	\$48,681	\$40,604	\$48,913	\$88,001
North. Pacific....	\$3,353,787	\$3,340,547	\$3,738,715	\$3,400,271	\$3,958,998	\$3,969,737
St. Paul & Dul. }				\$128,056	\$110,591	\$118,489
Wisconsin Cent....	\$46,500	\$11,435	\$19,561	\$44,777	\$34,805	\$79,349
Total.....	12,731,028	11,544,715	9,717,410	9,150,449	7,853,186	7,322,620

Includes proprietary lines in all the years.

‡ Figures for 1903 not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1903.	1902.	1901.	1900.	1899.	1898.
Ann Arbor....	\$178,382	\$153,474	\$156,354	\$140,867	\$199,024	\$112,019
Buff. Roch. & Pitts	\$603,817	\$408,597	\$459,381	\$461,191	\$419,089	\$325,037
Chic. Ind. & Louisv.	\$438,370	\$355,294	\$386,139	\$419,949	\$399,014	\$273,300
Evansv. & Terre H.	\$189,038	\$192,380	\$115,101	\$114,381	\$100,185	\$77,181
Hooking Valley....	\$488,267	\$480,072	\$28,876	\$92,304	\$29,391	\$191,988
Illinois Central....	\$7,705,118	\$7,305,326	\$7,063,727	\$7,411,306	\$7,119,577	\$7,119,890
Pure Marquette....	\$221,065	\$223,054	\$79,031	\$71,841	\$80,362	\$32,319
St. L. Van. & T. H.	\$207,918	\$178,851	\$168,806	\$160,703	\$185,459	\$180,449
Tol. & Ohio Cent....	\$291,472	\$220,307	\$198,017	\$206,546	\$129,459	\$140,161
Tol. Peo. & West....	\$6,363	\$1,791	\$1,300	\$73,251	\$6,186	\$71,506
Tol. St. L. & West....	\$282,376	\$306,141	\$17,044	\$129,341	\$164,201	\$165,099
Wheel. & L. Erie....	\$49,706	\$10,878	\$21,867	\$18,896	\$18,724	\$125,045
Chic. Can. & So....						\$7,047
Total.....	7,643,882	6,641,632	6,051,451	5,303,285	4,545,936	4,355,966

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF TRUNK LINES.

April.	1903.	1902.	1901.	1900.	1899.	1898.
Bal. & O....	\$	\$	\$	\$	\$	\$
B. & O.S.W.	\$5,500,168	\$4,749,889	\$3,872,746	\$3,581,789	\$4,424,391	\$4,544,799
P. & W. Sys.		\$45,741	\$45,741	\$53,978	\$41,191	\$60,374
G.O.C. & St. L.	\$1,868,025	\$1,408,097	\$1,857,354	\$1,358,095	\$1,164,493	\$1,184,785
Peo. & East....	\$51,908	\$194,401	\$198,169	\$198,180	\$151,882	\$167,847
G.T. & Can....			\$1,901,897	\$1,737,376	\$1,565,656	\$1,447,879
Gr. T. Cent....	\$2,787,054	\$2,486,756	\$396,896	\$77,169	\$304,649	\$208,125
D.G.H. & M....			\$70,405	\$75,919	\$71,539	\$73,689
N.Y.C. & H....	\$5,565,886	\$5,798,798	\$1,188,745	\$4,258,851	\$3,750,345	\$3,921,513
Wabash....	\$1,760,959	\$1,481,551	\$1,884,595	\$1,810,885	\$1,139,098	\$1,110,041
Total.....	18,498,868	10,048,927	14,829,429	13,848,659	11,971,436	11,610,047

† Boston & Albany included in 1903, 1902 and 1901; the Beech Creek RR. and the Walkkill Valley RR. for all the years, and the Fall Brook system after 1899.

‡ Figures for 1903 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1903.	1902.	1901.	1900.	1899.	1898.
Den. & R. Gr....	\$1,394,904	\$1,305,506	\$883,088	\$780,830	\$765,033	\$647,787
B. Gr. W....			\$480,408	\$775,925	\$394,438	\$374,455
Int. & Gt. No....	\$401,819	\$388,048	\$387,775	\$381,041	\$398,790	\$394,438
Mo. K. & Tex....	\$1,411,420	\$1,266,715	\$1,150,761	\$880,504	\$101,168	\$78,495
Mo. P. & R. Mt....	\$859,080	\$929,813	\$2,715,400	\$2,139,306	\$2,189,331	\$2,170,291
St. L. & S. Fr....				\$596,617	\$598,775	\$598,519
K.C.F.S. & M....				\$488,097	\$388,769	\$366,608
K.C.M. & B....	\$2,871,618	\$2,108,856	\$1,545,378	\$147,867	\$118,527	\$110,838
F.W. & R. Gr....				\$74,505	\$9,435	\$4,561
Chic. & E. Ill....			\$433,835	\$86,856	\$37,345	\$39,565
St. L. South....	\$18,836	\$50,744	\$74,739	\$47,868	\$484,160	\$670,101
Texas & Pac....	\$16,966	\$90,834	\$98,100	\$51,801	\$74,543	\$83,895
Total.....	10,901,976	9,888,287	9,042,728	7,152,312	6,792,015	6,500,298

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
Alabama Gt. South'n.	\$239,954	\$205,204	+\$34,750	306	309
Ala. N.O. & Tex. Pac.					
N. Orl. & No. East....	199,520	176,201	+22,319	195	195
Ala. & Vicksb....	102,504	77,823	+24,677	143	143
Vicksb. Shr. & Pac....	110,962	98,187	+12,775	189	189
Ann Arbor....	175,332	152,474	+22,858	292	292
Atlanta Knowl. & No.	59,450	51,628	+7,822	256	256
Baltimore & Ohio....	\$5,500,152	\$4,748,929	+\$751,223	3,394	3,394
Balt. & O. So'wn....					
Bellefonte Central....	5,803	5,719	+84	27	27
Buff. Roch. & Pitts....	603,817	408,597	+195,220	472	472
Canadian Pacific....	\$7,763,000	\$7,295,849	+467,151	7,590	7,590
Central of Georgia....	663,108	528,373	+134,735	1,845	1,845
Chesapeake & Ohio....	1,506,586	1,408,807	+197,779	1,696	1,696
Chic. Great Western....	617,951	549,539	+68,412	925	925
Chic. Ind. & Louisv....	438,370	355,294	+83,076	546	546
Chic. Term. Tr. RR....	140,998	138,318	+2,680	108	108
Chic. N.O. & Tex. Pac.	\$67,802	\$40,081	+27,721	336	336
Chic. Can. & St. L....	\$1,632,625	\$1,403,597	+229,028	1,991	1,991
Peoria & Eastern....	\$251,308	\$194,401	+56,907	332	332
Colorado & Southern....	\$48,191	\$33,066	+15,125	1,121	1,145
Denv. & Rio Gran....	\$1,334,800	\$1,305,500	+29,300	2,432	2,390
Rio Grande West....					
Detroit Southern....	108,231	90,414	+17,817	331	331
Dul. So. Shore & Atl....	\$25,190	\$41,797	-\$16,607	374	374
Evansv. & Indianap....	\$7,993	\$36,933	+1,012	146	146
Evansv. & T. Haute....	\$139,033	\$123,380	+15,653	182	182
Ga. South. & Florida	\$129,370	\$93,207	+36,163	330	335
Gr. Trunk of Can....					
Gr. Trunk West....	\$2,787,054	\$2,438,756	+\$348,298	4,083	4,083
Det. Gr. Hav. & M....					
Gt. No. - S.P.M. & M.	\$2,910,014	\$2,639,337	+270,677	5,253	4,935
Eastern of Minn....					
Montana Central....	180,996	170,624	+10,372	368	368
Hooking Valley....	\$488,267	\$480,072	+8,195	347	347
Illinois Central....	\$7,705,118	\$7,305,326	+399,792	4,300	4,304
Illinois Southern....	10,910	9,915	+995	98	98
Internat'l & Gt. No....	\$401,312	\$388,048	+13,264	1,007	1,006
Iowa Central....	181,494	177,664	+3,830	538	538
Kanawha & Mich....	\$116,647	\$91,841	+24,806	177	177
Kansas City South'n.	\$552,021	\$492,538	+59,483	839	839
Lake Erie & Western....	\$410,398	\$367,370	+43,028	827	827
Louisv. & Nashville....	\$2,920,830	\$2,820,580	+100,250	3,441	3,338
Macon & Birmingham	\$10,832	\$9,041	+1,791	97	97
Manistique....	\$3,002	\$3,034	-\$32	64	64

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1903.			1902.	Increase.	Decrease.
	1903.	1902.	Increase or Decrease.	1903.	1902.		1903.	1902.	Increase.			
Mineral Range.....	\$ 45,960	\$ 61,852	-15,892	127	127	Mobile & Ohio.....	2,784,988	2,311,405	473,583	0	0	0
Min. & St. Louis.....	218,848	274,143	-55,295	642	642	Mobile, Chat. & St. L.....	2,338,932	2,087,199	251,733	0	0	0
Min. St. P. & S. Ste. M.	833,045	469,487	+363,558	1,433	1,394	Nev.-Cal.-Oregon.....	47,651	37,175	10,476	0	0	0
Mo. Kan. & Tex.....	1,411,425	1,266,717	+144,707	2,632	2,526	N. Y. Cent. & Hud. Riv.....	25,289,747	21,167,833	4,121,914	0	0	0
Mo. Pac. & Iron Mt.....	3,558,726	2,212,359	+1,346,367	5,305	5,182	Norfolk & Western.....	7,164,760	5,836,802	1,327,958	0	0	0
Central Branch.....	113,399	79,954	+33,445	888	888	Northern Pacific.....	13,880,368	12,314,503	1,565,865	0	0	0
Mobile Jack. & K. O. V.	32,354	16,457	+15,897	96	50	Pere Marquette.....	3,503,762	3,227,512	276,250	0	0	0
Mobile & Ohio.....	705,059	557,632	+147,427	874	874	Rio Grande Southern.....	186,196	172,135	14,061	0	0	0
Nash. Chat. & St. L.....	784,105	664,112	+119,993	1,195	1,195	Rutland RR.....	693,354	608,294	85,060	0	0	0
Nevada-Cal-Oregon.....	16,177	13,701	+2,476	144	130	St. Louis & San Fran.....	10,491,070	9,038,601	1,452,469	0	0	0
N. Y. Cen. & Hud. Riv.....	6,563,985	5,783,793	+780,192	3,330	3,330	St. Louis Southwestern.....	2,352,498	2,331,994	20,504	0	0	0
Norfolk & Western.....	1,870,373	1,550,538	+319,835	1,710	1,075	St. Louis Vand. & T. H.....	800,500	687,392	113,108	0	0	0
Northern Pacific.....	3,553,727	3,246,847	+306,880	5,394	5,302	San Fran. & No. Pacific.....	389,418	290,912	98,506	0	0	0
Pere Marquette.....	921,055	832,054	+89,001	2,025	2,010	Seaboard Air Line.....	4,366,439	3,959,318	407,121	0	0	0
Rio Grande South'n.....	37,549	44,532	-6,983	180	180	Southern Indiana.....	320,679	181,802	138,877	0	0	0
Rutland RR.....	185,890	173,384	+12,506	416	416	Southern Railway.....	14,211,952	13,849,191	362,761	0	0	0
St. Louis & S. Fran.....	2,571,616	2,192,656	+378,960	4,573	4,050	T. Haute & Indianap.....	617,938	558,089	59,849	0	0	0
Chic. & E. Illinois.....	618,336	586,744	+31,592	1,293	1,293	Terre Haute & Peoria.....	185,958	159,696	26,262	0	0	0
St. Louis Southwestern.....	207,913	178,364	+29,549	159	159	Texas Central.....	192,697	163,432	29,265	0	0	0
St. L. Van. & T. H.....	84,487	81,729	+2,758	168	168	Texas & Pacific.....	3,885,266	3,717,221	168,045	0	0	0
San Fran. & No. Pac.....	1,100,636	1,044,148	+56,488	2,607	2,604	Texas Sub. Val. & N. W.....	433,340	44,994	388,346	0	0	0
Seaboard Air Line.....	90,249	51,210	+39,039	154	154	Toledo & Ohio Central.....	1,092,093	865,529	226,564	0	0	0
Southern Indiana.....	3,517,854	3,143,064	+374,790	7,114	6,920	Toledo Peoria & West'n.....	1,102,330	344,344	757,986	0	0	0
Southern Railway.....	152,892	131,776	+21,116	80	80	Col. St. L. & Western.....	1,039,502	828,092	211,410	0	0	0
T. Haute & Indianap.....	46,334	41,902	+4,432	174	174	Toronto Ham. & Bufl.....	1,079,360	1,137,552	-58,192	0	0	0
Terre Haute & Peoria.....	46,334	41,902	+4,432	174	174	Union Pacific proper.....	2,485,816	2,079,155	406,661	0	0	0
Texas Central.....	46,334	41,902	+4,432	174	174	Wabash.....	6,089,487	5,677,189	412,298	0	0	0
Texas & Pacific.....	916,950	908,884	+8,066	1,845	1,710	Wheeling & Lake Erie.....	1,321,727	1,075,331	246,396	0	0	0
Tex. Sub. Val. & N. W.....	9,600	10,700	-1,100	58	58	Wisconsin Central.....	2,026,086	1,822,876	203,210	0	0	0
Vol. & Ohio Central.....	291,472	320,907	-29,435	436	436	Yasoo & Miss. Valley.....	2,293,059	2,268,814	24,245	0	0	0
Vol. Peoria & West'n.....	95,352	81,701	+13,651	245	245	Total (80 roads).....	269,474,440	237,871,314	31,603,126	0	0	0
Vol. St. L. & West'n.....	293,876	206,141	+87,735	431	431	Increase (13-28 p. c.).....	.....	.....	31,603,126	0	0	0
Toronto Ham. & Bufl.....	1,079,360	1,137,552	-58,192	58	58							
Union Pacific proper.....	2,485,816	2,079,155	406,661	58	58							
Wabash.....	6,089,487	5,677,189	412,298	58	58							
Wheeling & Lake Erie.....	1,321,727	1,075,331	246,396	58	58							
Wisconsin Central.....	2,026,086	1,822,876	203,210	58	58							
Yasoo & Miss. Val.....	2,293,059	2,268,814	24,245	58	58							

Total (80 roads)..... 269,474,440 237,871,314 31,603,126
 Inter-oceanic (Mex.)..... 430,700 402,470 +28,230 580 555
 Mexican Central..... 2,210,475 1,717,727 +492,748 2,915 2,686
 Mexican Railway..... 431,600 377,800 +53,800 331 331
 Mexican Southern..... 562,219 557,032 +5,187 263 263
 Nat'l RR. of Mexico..... 893,919 695,300 +198,619 1,396 1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.

‡ Includes Lake Erie & Detroit River Railway.

§ Figures are for four weeks ending April 25.

¶ Includes proprietary roads in both years.

‡ Figures are for five weeks ending May 2.

§ Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation Co.

¶ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1903.	1902.	Increase.	Decrease.
Alabama Gt. Southern.....	\$ 906,985	\$ 837,561	69,424	79,374
Ala. N. O. & Tex. Pac.....	803,009	800,891	2,118	112,177
Ala. N. O. & Northeast'n.....	899,252	342,132	557,120	.....
Alabama & Vicksburg.....	441,883	394,102	47,781	.....
Ann Arbor.....	693,555	626,551	67,004	.....
Atl. Knoxv. & North'n.....	229,981	210,333	19,648	.....
Baltimore & Ohio.....	20,201,027	18,188,091	2,012,936	.....
Balt. & Ohio So'w'n.....	24,479	18,937	5,542	.....
Bellefonte Central.....	2,345,710	1,755,977	589,733	.....
Buff. Roch. & Pittsburg.....	13,554,502	11,188,450	2,366,052	.....
Canadian Pacific.....	9,132,723	2,578,113	6,554,610	.....
Central of Georgia.....	39,736	32,861	6,875	.....
Chattanooga Southern.....	6,091,860	5,408,086	683,774	.....
Chesapeake & Ohio.....	2,503,522	2,364,874	138,648	.....
Chic. Great Western.....	1,629,496	1,398,515	230,981	.....
Chic. Ind. & Louisv.....	556,617	530,087	26,530	.....
Chic. Term'l Transfer.....	2,043,527	1,844,854	198,673	.....
Civ. Clin. Chic. & St. L.....	6,281,960	5,523,335	758,625	.....
Feoria & Eastern.....	973,473	773,100	200,373	.....
Colorado & Southern.....	1,599,124	1,756,159	-157,035	.....
Denv. & Rio Grande.....	5,199,641	5,021,631	178,010	.....
Rio Grande Western.....	490,509	393,371	97,138	.....
Detroit Southern.....	823,611	830,149	-6,538	.....
Dul. So. Shore & Atl.....	120,641	110,339	10,302	.....
Evansv. & Indianapolis.....	542,362	473,083	69,279	.....
Evansv. & Terre Haute.....	582,573	412,145	170,428	.....
Grand Trunk.....	10,821,323	9,272,533	1,548,790	.....
Gr. Trunk Western.....	.....	.....	.....	.....
Det. Gr. H. & Milw.....	.....	.....	.....	.....
Great No. St. P. M. & M.....	10,396,541	9,684,950	711,591	.....
East'n of Minnesota.....	721,558	605,705	115,853	.....
Hooking Valley.....	1,768,496	1,585,316	183,180	.....
Illinois Central.....	14,807,918	13,422,813	1,385,105	.....
Illinois Southern.....	44,327	41,449	2,878	.....
Ist. & Great Northern.....	1,651,285	1,550,193	101,092	.....
Iowa Central.....	796,425	851,823	-55,398	.....
Kansas & Michigan.....	456,597	366,470	90,127	.....
Kansas City Southern.....	2,122,646	1,982,069	140,577	.....
Lake Erie & Western.....	1,540,286	1,465,295	74,991	.....
Louisville & Nashville.....	11,644,020	10,252,331	1,391,689	.....
Macon & Birmingham.....	46,658	40,488	6,170	.....
Maine.....	14,771	23,654	-8,883	.....
Mineral Range.....	180,468	194,540	-14,072	.....
Minneapolis & St. Louis.....	876,278	1,057,897	-181,619	.....
Min. St. P. & S. Ste. M.....	1,990,096	1,697,499	292,597	.....
Mo. Kan. & Tex.....	5,445,372	4,929,768	515,604	.....
Mo. Pacific & Iron Mt.....	13,418,937	11,161,366	2,257,571	.....
Central Branch.....	419,131	312,176	106,955	.....
Mobile Jack. & K. O. V.....	101,220	59,377	41,843	.....

* Boston & Albany included in both years.
 † The Monterey & Mexican Gulf was not included in 1902 until March.
 ‡ Includes Lake Erie & Detroit River Railway.
 § Includes proprietary roads in both years.
 ¶ Figures are for four weeks to April 25.
 ‡ Figures are for five weeks to May 2.
 § These figures are down to the end of the third week of April only.
 ¶ Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 31 shares, of which 134 shares were sold at auction and 118 at the Stock Exchange. The transactions in trust company stocks reach a total of 60 shares. The only sale of bank or trust company stock reported from the "curb" market was of 15 shares of Metropolitan Trust Co. stock at \$20.

Shares	BANKS—New York.	Price.	Last previous sale.
10	Central National Bank.....	170	Mar. 1903—170
30	Chatham National Bank.....	380½	Feb. 1903—381
20	City Bank, National.....	295	May 1903—300
63	Commerce National Bank of.....	355—365	May 1903—370
9	Leather Mfrs' Nat. Bank.....	349½	May 1903—349½
50	Mechanics National Bank.....	382	May 1903—381½
6	Mercantile National Bank.....	300½	May 1903—301
7	Mercantile Exch. Nat. Bank.....	172	May 1903—170½
10	North American Nat. Bank of.....	225	May 1903—225
12	Park Bank, National.....	480½	May 1903—480
TRUST COMPANIES—New York.			
5	Central Trust Co.....	2460	May 1903—2500
6	N. Y. Life Ins. & Trust Co.....	1200	Jan. 1903—1230
50	Washington Trust Co.....	400	June 1902—399½

* Sold at the Stock Exchange.

—The Morton Trust Company of this city has also announced its determination to withdraw from the privilege of the Clearing House. Notice has been given that on and after the 30th checks and drafts drawn upon the company should be presented at its office. The Metropolitan Trust, it is expected, will also sever its relations with the Clearing House; as yet, however, no definite action has been taken by this institution.

—The annual election of officers of the New York Stock Exchange was held on Monday. There was no contest except in the case of two members for the Governing Committee to serve four years. Two independent candidates had been put up for these places, only one of whom, Mr. Charles S. Blyss, was successful. Mr. Ransom H. Thomas, Chairman of the Building Committee, was elected President of the Exchange, succeeding Mr. Rudolph Keppler. Vice-President H. E. Pomroy, Secretary William McClure and Treasurer F. W. Gilley were re-elected to their respective offices.

—The Court of Appeals of this State has just rendered a decision in a case involving the question whether or not the determination of the Superintendent of Banks that a banking corporation is insolvent is conclusive and leaves no discretion in the courts as to whether a receiver should be appointed. The matter came up in the case of the People vs. the Manhattan Real Estate & Loan Co. of New York City, and the lower courts had taken the view that the decision of the Superintendent of Banks was final. The Court of Appeals re-

verses this judgment and holds that the mere opinion of the Superintendent that a corporation is insolvent is not conclusive and that sufficient facts must be presented to the court to enable the latter to determine if a receiver should be appointed. Judge O'Brien, in his opinion, says:

A judgment dissolving a corporation and distributing its assets must be based upon tangible facts such as in law are sufficient to justify the court in granting a judgment of dissolution. The report of the Superintendent of Banks, as already remarked, may be sufficient to justify the Attorney-General in motion, but before he can procure a judgment annulling a corporate charter, the facts which justify that remedy must be alleged and proven. If the opinion of the Superintendent or of the Attorney-General, derived from an examination of the affairs of the corporation, could be held sufficient to sustain the motion, then there would be no necessity of referring the matter to the court at all.

—Mr. William H. Porter, Vice-President, was this week elected to the office of President of the Chemical National Bank of this city, to succeed the late George G. Williams. The election was unanimous. Mr. Porter became Vice-President of the Chemical in January 1899, previous to which he was Vice-President of the Chase National and is considered exceptionally well qualified for his new post. The board of directors on the 11th inst. adopted a minute commemorative of the death of President Williams, in which a marked tribute was paid to the services rendered by him in various capacities during his long banking career.

—Kuhn, Loeb & Co. opened for business on Monday last in their new twenty-story building on the corner of William and Pine streets. The new offices, which were beautifully decorated with floral offerings from friends in honor of the occasion, are spacious, well lighted and very handsome. Among the tenants in the building are Spencer Trask & Co. (who have the entire second floor); the New York Life Insurance Co.'s downtown agency; Guthrie, Cravath & Henderson; John E. Parsons; Peckham, Warner & Strong; Noble, Jackson & Hubbard; Price, Waterhouse & Co. and Jones, Caesar & Co.; M. S. & I. S. Isaacs; Parsons, Closson & McIlvaine, and many other well-known banking and law firms.

—Mr. John M. Crane has resigned as Vice-President of the National Shoe & Leather Bank of this city after rounding out fifty years of continuous connection in the institution's service. Mr. Crane joined the bank as clerk on May 1 1853, and gradually worked his way up to the Presidency, which office he held until last July, when Mr. W. L. Moyer succeeded him.

—As far as we can learn, current newspaper reports that the National Shoe & Leather Bank is to be moved from its present location to offices in the Wall Street district appear to be based largely on conjecture. As the International Banking Corporation recently acquired control of the Shoe & Leather and is about to erect a new building on Wall Street, the supposition that the bank might also be located under the same roof seems natural, but we are informed that there is no present intention of making a change.

—Group 3 of the New York State Bankers' Association, which is composed of bankers of this city, held its annual meeting on Saturday last at the Lawyers' Club. A luncheon followed the business meeting at which Mr. Hamilton Fish, Assistant Treasurer of the United States at New York, was the guest of honor. At the election of officers, Mr. William A. Nash, President of the Corn Exchange Bank, was chosen Chairman, and Mr. Charles E. Warren, Cashier of the Lincoln National Bank was made Secretary and Treasurer. The executive committee consists of Mr. W. M. Bennett, Cashier of the Bank of America; W. A. Simonson, Vice-President of the National City Bank; Charles H. Stout, Vice-President of the Liberty National Bank; David H. Pierson, Cashier of the Bank of the Manhattan Company, and Charles L. Robinson, Cashier of the Western National Bank.

—Mr. William Lummis and Mr. Charles Hudson have been elected Vice-Presidents of the Thirty-fourth Street National Bank of this city.

—Messrs. Winslow, Lanier & Co. have removed this week from 17 Nassau St. to more commodious offices in the Mutual Life Building, 59 Cedar St.

—The tenth annual meeting of the Savings Banks Association of the State of New York was held on Tuesday in the Chamber of Commerce Building. Charles A. Schieren, the President, presided, and in his address referred to the interesting fact that in ten years savings bank depositors in this State had increased from 1,593,904 to 2,375,385 and the amount of de-

posits from \$629,859,895 to \$1,077,383,743. Papers were read by S. Mitchell Rainey, of Hudson, on the subject of carrying joint accounts; by Chas. E. Sprague, President of the Union Dime Savings Institution, on the "Basis of Valuation;" by John R. Van Wormser, of the Lincoln Safe Deposit Co., on the "Influence of savings banks on the community, as an encouragement of thrift and enterprise, and the benefit derived by the people from placing their money in savings banks," and by Horace White, on "The Currency Question." William Hanhart, Secretary of the savings bank section of the American Bankers' Association, explained to the members the constitution and organization of that section, and extended an invitation to those present to become members. It was voted to send two delegates to the next convention of the American Bankers' Association at San Francisco.

The following officers were elected for the current year: President, Charles A. Schieren; First Vice President, James McMahon; Second Vice-President, Edward S. Dawson; Third Vice-President, Charles E. Hanaman; Secretary, William G. Conklin; Treasurer, Samuel D. Styles.

—The Title Guaranty & Trust Company will soon add three extra stories to its Brooklyn office building on Remsen Street, near Court Street. The additional space is needed to accommodate the company's growing business.

—The County Trust Company of White Plains, N. Y., has been authorized by the State Banking Department to begin business. Mr. David Cromwell, President of the First National Bank and of the Home Savings Bank of White Plains, and Mr. Howard E. Foster, Cashier of the Central Bank of White Plains, are interested in the new institution, as are also the Farmers' Loan & Trust Company and Messrs. Sutor Bros. & Co. of this city. The capital has been fixed at \$100,000 and surplus at \$50,000.

—A temporary run on the Fidelity Trust Company of Buffalo, which resulted in the withdrawal of a sum in the neighborhood of but \$100,000, was experienced last Saturday. In a statement issued by the trustees of the company it is announced that the run was occasioned by persistent rumors in circulation for three or four weeks to the effect that a large defalcation had occurred in some Buffalo Bank. The rumor was steadily enlarged upon, finally naming the Fidelity as the institution which had sustained the loss. The company characterizes the story as absolutely false in every particular and states that there has been no defalcation to the extent of even a dollar. A reward has been offered for information disclosing the name of the person originating the rumor. Business went on as usual this week and it was stated that \$500,000 in currency received on Monday from New York would be returned.

—The Commercial Bank of Syracuse, N. Y., has taken the necessary steps to become a national bank and its application to change the name to the Commercial National Bank was sanctioned by the Comptroller on the 4th inst. The capital remains at \$250,000.

—The State Bank of Tonawanda, at North Tonawanda, N. Y., has also made preparations to enter the national system, its name under the change becoming the State National Bank of North Tonawanda. Approval was granted on the 6th inst. The bank has a capital of \$200,000.

—The directors of the First National Bank of Paterson, N. J., have resolved to increase the capital from \$409,000 to \$500,000. The increase in the capital will be accompanied by an addition of \$900,000 to surplus and profits, as it is the purpose to sell the \$100 shares at \$300 each. The payment on the new stock will be in two allotments, the first on July 15, 1903, and the second on August 15, 1903. Certificates of stock will be issued on October 1. For every four shares now held the stockholders will be permitted to subscribe for one share of the new issue.

—The partnership existing between Dennett, Crane & Blanchard of Boston has been dissolved and the business taken over by Dennett Bros. & Co., which consists of Oliver M. Dennett and H. S. Dennett. The latter is the Board member.

—Under a proposed amendment to the charter of the National Trust Company of Bridgeport, Conn. (a projected enterprise), the authorized capital is to be increased from \$200,000 to \$600,000, but the concern is not to begin business until \$100,000 has been subscribed and paid in. The company was originally incorporated by the General Assembly in 1899,

and has authority to establish branches outside of Bridgeport, where its principal office is to be.

—Mr. Harry Butler, Treasurer of the Portland Trust Company of Portland, Me., since its organization eighteen years ago, was on the 13th inst elected President to succeed Mr. William G. Davis, who died in April. The office of Treasurer has not yet been filled.

—Mr. Harris Whittemore, President of the Naugatuck, Malleable Iron Company, of Naugatuck, Conn., has been elected a director of the Century Bank of this city.

—The First National Bank of Worcester, Mass., has reduced its semi-annual dividend from 5 to 3 per cent. A reduction from \$300,000 to \$100,000 has also been made in the surplus, the bank having charged off some poor paper which it had been carrying for some time.

—The stockholders of the Tradesmen's Trust & Saving Fund Company of Philadelphia will hold a special meeting on June 17 to vote on a proposed increase in the authorized capital from \$350,000 to \$500,000.

—Mr. Derick Fahnestock, of Messrs. D. Fahnestock & Co., bankers, of Baltimore, Md., died in that city on Sunday. Mr. Fahnestock was 89 years old. He entered the dry goods house of the late Chauncey Brooks at the age of sixteen years, and eventually became a partner, the name being changed to Brooks & Fahnestock. The partnership was dissolved in 1869, and in 1870 the firm, of D. Fahnestock & Co. bankers, was established, Mr. Brooks, now deceased, then being the partner. The firm is now composed of Mr. Fahnestock's sons, Messrs. Albert and Harry. For some fourteen years Mr. Fahnestock was President of the Baltimore Stock Exchange (which position he held at the time of his death), having been re-elected at each annual meeting.

—To illustrate its growth during the past five years, the Citizens' National Bank of Baltimore publishes a statement in the local papers comparing the figures of the various items on May 1 1903 with those of May 1 1898. In the deposits an increase of \$2,139,555 is noted, the amount in 1898 being \$1,968,388 against \$4,107,943. Loans and discounts are now \$4,849,678, as compared with \$2,077,547 in 1898, and cash and reserve total \$1,572,018, as against \$652,930 in the early year. The capital has been increased in the interval from \$500,000 to \$1,000,000. The dividend rate has also advanced. While but 8 per cent was paid in 1898, the amount rose to 10 per cent in 1900, 13 per cent in 1901, and reached 14 per cent in 1902. The management consists of Wesley M. Oler, President; David Ambach, Vice-President; William H. O'Connell, Cashier, and Albert D. Graham, Assistant Cashier.

—A savings department, where accounts of not less than \$100 may be opened, upon which 4 per cent per annum will be paid, has been established by the Lincoln National Bank of Pittsburgh.

—In arranging the preliminary details for consolidating the People's Savings Bank and the Safe Deposit & Trust Company of Pittsburgh, it had been expected that the exchange of savings bank stock would be on the basis of one \$100 share and \$40 in cash for one share of the issue of the consolidated institution. A re-valuation of the bank's properties, however, has made the payment of the \$40 unnecessary, the bank showing a surplus above the \$350 book value, which is the basis of consolidation. In fact, the re-valuation has increased the surplus to such an extent that the bank has been able to declare, in addition to the regular semi-annual dividend of 4 per cent, an extra dividend of 15 per cent. A balance still remaining after the payment of this latter dividend was disposed of by presenting to each of the bank's employees an extra month's salary.

—The payment of 50 per cent of the subscription price of \$125 per share on the stock of the Industrial National Bank of Pittsburgh was called for yesterday, the 15th inst.

—Additions continue to be made each week to the number of trust companies in process of organization in Pittsburgh. Several more such institutions are now being promoted. One is the Treasury Trust Company, which is to have a capital of \$250,000 and surplus of \$50,000. The company will locate in the Merchants' & Manufacturers' Bank Building.

—Another financial institution just formed in Pittsburgh is the International Savings & Trust Company, with \$350,000 capital and \$50,000 surplus. The par value of the shares is \$25, calling for an issue of 10,000 shares. Of these, 4,000 will

be sold for cash and 6,000 on instalments. Temporarily, the company's offices will be at 812 Fourth Avenue.

—The Pittsburgh National Bank of Commerce of Pittsburgh, which was taken over in March by the Mellon National Bank of Pittsburgh, went into voluntary liquidation under date of May 2.

—The Guardian Trust Company of Pittsburgh, a receiver for which was asked several weeks ago on account of a claim for non-payment of rent, was re-organized last week, according to the local reports. The officers are Mr. Milton I. Baird, President, and J. B. Martin and W. E. Hildebrand Vice-Presidents. Of these Vice-President Hildebrand is the only one who was originally connected with the company in an official capacity when organized several months ago. The capital and surplus are intended to be \$500,000 each.

—The Home Savings Bank, one of the new financial institutions in Cincinnati, began business on Monday of this week in its offices in the Bell Block on Vine Street. The bank will do a savings and commercial bank business. It has a paid-up capital of \$50,000.

—A prospective trust company is talked of in Cincinnati to occupy part of the new Ingalls Building, where the Merchants' National Bank will remove upon the completion of the building, early next year. The bank's officials seem to favor the idea of such an organization to co-operate with the bank. Matters, however, are still in an embryo state, and nothing is likely to be definitely arranged for several months. Mr. M. E. Ingalls, President of the bank, is looked upon as the possible head of the proposed institution.

—Mr. Henry Burkhold, Cashier of the Franklin Bank of Cincinnati, has concluded the purchase of a site on the northwest corner of Fourth and Main streets. The consideration is understood to have been \$180,000. This purchase would seem to indicate that the bank, now on Third Street, intends to change its location to the new banking centre at Fourth Street.

—The directors of the Woodland Avenue Savings & Loan Company of Cleveland, Ohio, have called a meeting of the stockholders, to be held June 15, for the purpose of acting upon the question of amending the articles of incorporation so as to change the name and enlarge the company's scope.

—The Lima Trust Company, recently incorporated, began operations in Lima, Ohio, on Monday. The company has a capital of \$200,000. Its officers are: D. J. Cable, President; J. D. S. Neely and J. O. Hover, Vice-Presidents, and C. H. East, Secretary and Treasurer.

—In addition to the new trust company in Dayton, Ohio, referred to in these columns last week, a similar institution is about to be started in that city. This latest organization is the Southwestern Ohio Trust Company, which has been capitalized at \$200,000. The shares are to be sold at a premium of \$25 per share—\$125 each.

—The Comptroller has approved the application to organize the Central National Bank of Battle Creek, Mich., with a capital of \$200,000.

—A number of prominent Chicago bankers are promoting a movement to induce the United States Treasury Department to become a member of the Chicago Clearing House, as it has been for years a member of the New York Clearing House. It is claimed that this would greatly facilitate business between the Sub-Treasury and the local banks.

—A new bond house was formed in Chicago on the 18th inst under the style of Eversz, Follansbee & Co., to deal especially in Government and railroad securities, in addition to a general banking and investment business. Ernest H. Eversz, the senior member of the firm, son-in-law of the late George F. Swift, was six years with N. W. Harris & Co., and has been for two years manager of the Chicago office of Redmond, Kerr & Co. Alanson Follansbee has been connected with the latter firm for two years.

—Though not authoritatively announced, it is undoubtedly true that on July 1 will occur the consolidation of two of the most prominent Chicago Board of Trade firms, viz., Bartlett, Frazier & Co. and Carrington, Patton & Co. This will include also the old grain commission firm of Patton Brothers. During the past five years James A. Patton has been one of the most successful operators on the Chicago Board. H. H. Peters and H. E. Rycroft, present partners in Bartlett, Frazier & Co., will retire at the date of the organization of the new firm.

—Horace P. Taylor, President of the Oakland National Bank, Chicago, died on the 13th inst., at the age of 75. Mr. Taylor had been a resident of Chicago for thirty years, and was the organizer of three banks in that city. Since the founding of the Oakland National, fifteen years ago, he has been officially connected with that institution.

—The Dominion Bank of Toronto, Canada, makes an excellent showing in its thirty-second annual statement for the year ending April 30, 1908. Besides the payment of the regular quarterly dividends of 2½ per cent, \$30,120 was written off and \$353,856 carried forward, against \$205,966 carried forward last year. With the \$488,865 premium on the new stock added to reserve, that item has advanced to \$2,933,865. The aggregate of total reserve and undivided profits now stands at \$3,387,221 and net profits for the year just ended amounted to \$445,567, against \$353,000 for the previous year. The annual meeting of the stockholders will be held on the 27th inst. The bank has a paid-up capital of \$1,933,865. Mr. E. B. Osler is the President and Mr. T. G. Brough General Manager.

—Mr. L. D. Skinner has been appointed Assistant Cashier of the Central Trust Company of Illinois at Chicago, in lieu of Mr. Charles T. Wegner, who has resigned on account of ill-health. Mr. Skinner has been with the Central Trust Company since its organization last July, and has earned promotion by diligent service.

—The Royal Trust Company of Chicago has appointed Mr. E. C. Barroll as Manager of its bond department. Mr. Barroll was for some years with N. W. Harris & Company, and for the past two years was Manager of the Chicago office of the Thompson Tenney & Crawford Company.

—The North American Trust Company of New York has qualified to do a general trust business in Illinois by filing with the State Auditor acceptable bonds to the amount of \$50,000.

—In the consolidation of the People's Trust & Savings Bank of Galesburg, Ill., with the newly organized Galesburg Trust & Savings Bank, the capital stock has been fixed at \$350,000. The newly elected officers are: President, M. O. Williamson; Vice-President, J. G. Vivian; Cashier and Secretary, H. J. Butt; Assistant Cashier, F. C. Gordon.

—The Bond Department of the American Trust & Savings Bank, Chicago, has just issued a 44-page pamphlet in handsome covers, containing a list of between one and two million dollars worth of choice railroad and semi-public corporation bonds (besides "government") which are offered for sale at prices netting 3¼ to 5½ per cent to the investor. This bank has greatly enlarged the facilities of its Bond and Trust departments during the past year. Mr. George B. Caldwell is Manager of the Bond Department.

—A certificate of organization was issued on May 6 to the Washington National Bank of St. Louis, Mo. The bank is capitalized at \$300,000. Mr. David Rosentreter is the President and H. N. Tinker the Cashier.

—The consolidation of the Colonial Trust and the Commonwealth Trust companies of St. Louis has been practically accomplished. All liabilities of the Colonial were assumed on the 10th inst. by the Commonwealth. The name of the latter will be retained by the consolidated institution.

—The branch which the Citizens' Bank of Savannah, Ga., is preparing to open at the corner of Liberty and Montgomery streets, will be in shape for business about June 1. Mr. Edward M. O'Brien will be manager of the general department of the branch and Mr. Edward L. Schirm manager of the savings department.

—The capital of the Georgia Savings Bank & Trust Company of Atlanta, Ga., is to be increased from \$35,000 to \$50,000, the directors having recently adopted a resolution to this effect. The increase will be made on June 1.

—Mr. Stuart F. Smith has been elected Cashier of the Union Bank of San Francisco, which is slated to open about July 1.

—Mr. Ralph Sewall Stacy has been appointed manager of the Seattle, Wash., branch of the London & San Francisco Bank, Ltd. Mr. Stacy has been with the Seattle office since its establishment in 1901. In his new position he succeeds Mr. J. G. Gault, who resigned several months ago on account of ill-health. The bank's other branches are located at Portland, Ore., San Francisco and Tacoma.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
March' disc. \$						
July-Sept....	304,900	243,909	+59,158	344,400	213,037	+111,429
Oct.-Dec....	417,321	267,167	+150,354	419,057	233,918	+185,116
January....	134,093	85,175	+48,897	129,145	79,135	+50,007
February....	125,596	83,822	+41,994	101,970	68,260	+33,720
March.....	132,094	96,834	+35,260	106,749	84,237	+22,522
April.....	109,543	87,715	+21,827	109,170	75,323	+33,843
Total.....	1,223,741	864,731	+359,010	1,190,197	754,516	+435,681
Gold and Gold in Ore.						
July-Sept....	10,720	11,780	-1,060	3,190	19,478	-16,288
Oct.-Dec....	5,083	19,266	-14,181	25,103	19,893	+5,210
January....	88	3,011	-2,923	1,975	1,405	+569
February....	1,806	1,817	-11	8,086	1,207	+6,879
March.....	1,013	4,568	-3,555	4,433	2,895	+1,538
April.....	1,708	1,106	+602	2,544	1,265	+1,279
Total.....	20,998	40,593	-19,595	45,330	46,433	-903
Silver and Silver in Ore.						
July-Sept....	13,053	6,488	+6,565	13,053	7,358	+5,695
Oct.-Dec....	13,053	7,700	+5,353	14,151	8,665	+5,486
January....	3,577	1,478	+2,099	4,594	2,168	+2,426
February....	3,567	1,703	+1,864	3,977	2,005	+1,972
March.....	3,787	1,478	+2,309	3,301	2,307	+994
April.....	2,619	1,515	+1,104	3,741	2,051	+1,690
Total.....	40,545	20,463	+20,082	43,897	24,489	+19,408

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
02-03	1,223,741	864,731	359,010	20,998	40,593	-19,595	45,330	24,489	+20,841
01-02	1,190,197	754,516	435,681	45,330	46,433	-1,103	43,897	24,489	+19,408
00-01	1,260,419	676,140	584,279	17,917	10,563	+7,354	43,256	42,667	+589
99-00	1,173,408	717,350	456,058	10,393	9,313	+1,080	45,458	27,696	+17,762
98-99	1,034,788	565,331	469,457	14,664	8,278	+6,386	45,080	23,750	+21,330
97-98	1,028,230	511,300	516,930	14,982	10,789	+4,193	46,764	27,734	+19,030

* Excess of imports.

Similar totals for the four months since January 1 make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1903	501,385	351,746	149,639	4,940	9,503	-4,563	13,800	6,775	+7,025
1902	446,094	307,538	138,556	17,917	7,004	+10,913	13,460	8,472	+4,988
1901	494,511	286,394	208,117	10,563	6,107	+4,456	19,479	10,456	+9,023
1900	459,983	306,768	153,215	10,393	9,313	+1,080	19,116	11,458	+7,658
1899	402,728	250,537	152,191	4,865	17,211	-12,346	18,840	9,531	+9,309
1898	415,979	221,411	194,568	5,741	7,543	-1,802	16,237	9,290	+6,947

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—		4 months ending April 30—	
1875.....	Imports. \$3,454,139	1875.....	Imports. \$5,656,626
1876.....	Exports. 62,963,586	1876.....	Exports. 32,333,858
1877.....	Exports. 156,514,168	1877.....	Exports. 43,256,487
1878.....	Exports. 227,042,087	1878.....	Exports. 125,058,457
1879.....	Exports. 241,477,822	1879.....	Exports. 91,352,767
1880.....	Exports. 156,276,374	1880.....	Exports. 13,755,956
1881.....	Exports. 246,546,791	1881.....	Exports. 84,834,039
1882.....	Exports. 56,885,427	1882.....	Imports. 8,654,336
1883.....	Exports. 109,307,462	1883.....	Exports. 54,731,932
1884.....	Exports. 78,353,915	1884.....	Exports. 16,892,334
1885.....	Exports. 162,185,130	1885.....	Exports. 52,816,397
1886.....	Exports. 41,194,576	1886.....	Imports. 3,902,556
1887.....	Exports. 53,567,324	1887.....	Exports. 1,633,824
1888.....	Exports. 3,686,437	1888.....	Imports. 23,856,356
1889.....	Exports. 28,782,238	1889.....	Imports. 1,144,743
1890.....	Exports. 103,523,279	1890.....	Exports. 16,183,641
1891.....	Exports. 69,363,621	1891.....	Exports. 16,537,636
1892.....	Exports. 208,996,609	1892.....	Exports. 53,540,335
1893.....	Imports. 7,487,867	1893.....	Imports. 57,532,100
1894.....	Exports. 233,071,183	1894.....	Exports. 55,553,443
1895.....	Exports. 84,044,039	1895.....	Exports. 3,730,354
1896.....	Exports. 83,093,719	1896.....	Exports. 33,104,905
1897.....	Exports. 295,740,000	1897.....	Exports. 30,433,737
1898.....	Exports. 214,920,400	1898.....	Exports. 13,868,453
1899.....	Exports. 471,557,021	1899.....	Exports. 146,355,962
1900.....	Exports. 455,116,984	1900.....	Exports. 182,150,177
1901.....	Exports. 584,398,012	1901.....	Exports. 208,116,704
1902.....	Exports. 435,640,580	1902.....	Exports. 139,036,145
1903.....	Exports. 359,019,774	1903.....	Exports. 149,503,730

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 2, 1908.

There has been a general setback in the stock markets this week, both here at home and upon the Continent. The first cause no doubt is the continued anarchy in the Balkans and Morocco. Europeans generally believe that the troubles in both will be localized. Every one is convinced that the Czar will exert himself to the utmost in the interests of peace, and there can be little doubt that the military party in Russia is well aware that the country is not prepared for a great war. Consequently it is universally believed that Russia will work harmoniously with Austria-Hungary, and that somehow or other the troubles in the Balkans will be kept within bounds.

As regards Morocco, the King's visit to Rome and Paris affords strong grounds for believing that the relations between this country, France and Italy are now so good that the three governments are practically agreed in maintaining the independence of Morocco, and of working together should intervention become inevitable. But although it is everywhere believed that the European peace will be preserved, nobody knows what may happen, to cause apprehension from time to time, and therefore few are willing to engage in new risks.

In France, in addition, the execution of the Associations Law is exciting a great deal of ill-feeling. It is believed that throughout the country many who were formerly opposed to the monks are now shocked by the numerous expulsions. At all events there is enough of sympathy with the expelled orders to cause a good deal of anxiety amongst the financial classes. It is said that the fall in French rente this week to about 97½ is due mainly to heavy selling of rente by the expelled orders, and it is expected that these sales will continue, for undoubtedly the orders had invested very large amounts in French rentes. The fall in rentes naturally weakened the whole Bourse and had an adverse influence likewise upon the Stock Exchanges all over Europe. Then, again, the state of things in the Balkans is acting adversely upon Turkish, Greek, Serbian and Bulgarian securities, all of which are largely held in Paris.

Lastly, the great houses in Paris are preparing for the coming loan. It is said that the renewed weakness in consols this week is due almost entirely to heavy selling by French holders in preparation for the loan. The general expectation in Paris and London is that if the terms of the loan are acceptable, the applications from France alone will more than cover the whole amount of the loan; and there will no doubt be large applications from other Continental countries. Added to this, the Stock Exchange settlement was going on from Monday morning to Thursday evening and took up a great deal of the time and attention of the members of the House, while yesterday, the 1st of May, was Stock Exchange holiday.

In spite of all the causes of weakness both here and in Paris, the opinion is very strongly held in Paris that the placing of the Transvaal loan will mark the beginning of more activity on the Bourse. The accumulation of unemployed money in France is enormously great. There is no temptation now to engage in speculation either in Turkish, Roumanian, Serbian, Bulgarian or Greek securities. Neither is there to engage in Spanish. On the other hand, everybody is looking for a decided improvement here in London, and therefore the great French capitalists are not only preparing to apply largely for the coming loan, but they are anticipating very considerable investments of French capital in British securities. Over and above this, it is anticipated that the religious orders expelled from France will invest very largely in consols. Many of those orders are settling here, and naturally when they sell rentes they must invest in some equally good securities. Before long, therefore, a marked revival in consols is anticipated.

Furthermore, although the complaints of the scarcity of native labor in South Africa continue, the supply of such labor is slowly increasing, and gradually the output of the mines is augmenting. In France itself there is little disposition to engage in new enterprise, partly because of the expulsion of the monks, and partly because of the fear inspired by the growth of Socialism. But French savings go on on an immense scale every year, and it is anticipated that now that the relations between France and England have improved so much, the investment of French capital in British securities of all kinds will be on a great scale. In Germany the slow, steady improvement that has been noticeable since the beginning of the year goes on. Trade is decidedly better than it was. Confidence is reviving, and, as in France, there is a very general expectation that the placing of the new loan will usher in a period of greater activity upon the Stock Exchange.

Money continues exceedingly scarce and dear. This week the borrowings from the Bank by the open market have been on a very large scale. No doubt part of the demand was for the Stock Exchange, for although the bull account open is small in most departments, yet there has been a very great increase of activity in the Argentine department during the week, which must have led to considerable borrowing from the bank. Besides, there is always an exceptional demand for money just at the end of the month. But, however it may be explained, the fact is undoubted that the Bank of England still retains control over the open market, and so far as one can see at present is likely to keep it for some time yet. The Bank directors have again decided this week not to reduce their rate of discount. In Paris money is becoming more and more easy. As already said, it is expected that the applications from France for the Transvaal loan will be on an enormous scale, and therefore it is anticipated that the French banks will largely increase the balances they are employing here. The German banks have likewise added to the balances they are employing in London.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,588 lacs at prices ranging from 1s. 3 3/4 to 1s. 8 1/2-18d. per rupee. Applicants for bills at 1s. 3 3/4-18d. were allotted about 1 per cent of the amounts applied for. At higher prices allotments were made in full. Later in the day the Council sold by private contract 3 lacs at 1s. 3 1/2-18d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1908. Apr. 30.	1907. Apr. 30.	1906. May 1.	1905. May 1.
Circulation.....	89,088,085	89,567,280	89,748,000	89,128,128
Public deposits.....	8,854,653	10,919,648	9,885,881	9,881,113
Other deposits.....	41,660,604	43,861,828	40,258,878	41,161,800
Government securities.....	11,884,391	14,884,167	12,737,071	14,780,880
Other securities.....	28,788,908	28,675,693	28,768,170	28,529,880
Reserve of notes and coin.....	24,454,461	24,388,632	24,468,150	24,388,632
Coin circulation, both departments.....	24,454,461	24,388,632	24,468,150	24,388,632
Prop. reserve: 1. liabilities, &c. 2. 4 1/2% 3. 4 1/2%	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank rate.....	9 1/4%	9 1/4%	9 1/4%	9 1/4%
Consols, 2 1/2% per cent.....	97 1/2	94 11-16	94 1/2	94 1/2
Silver.....	24 1/2	24 1/2	24 1/2	24 1/2
Merchandise returns.....	163,892,000	219,828,000	221,937,000	188,880,000

Messrs. Pixley & Abell write as follows under date of April 30:

Gold.—The arrivals at the Bank of England total £376,000, of which £345,000 is in bar gold. There are no outside orders, and there have been no withdrawals. Arrivals: Cape Town, £429,000; Australia, £40,000; West Africa, £10,000; Chile, £1,000; total, £480,000. Shipments: Bombay, £24,000; Colombo, £500; Calcutta, £2,000; total, £27,000.

Silver.—The silver market has shown wide fluctuations. The security of spot which we mentioned last week continued, and with further compulsory closing of contracts by shorts, coupled with some special orders for home requirements, the price rose to 25 1/2d., with business as high as 26 1/2d. The forward position has not been so good, and there has been considerable selling from the East. These sales forced the forward price down to 24d. under spot, and we fell as low as 23 1/2d. Spot followed to a certain extent, as holders wished to take advantage of the large backwardation. At the lower level, there has again been a good rush of buying orders and we close 24d. higher on the day at 24 1/2d. cash and 24 1/2d. forward, with no sellers. The Indian price is Rs. 62. Arrivals: New York, £25,000; Australia, £2,000; total, £27,000. Shipments: Bombay, £28,928; Calcutta, £15,000; total, £43,928.

Mexican Dollars.—The movements in dollars have followed silver, with some large transactions at about 24d. under; £27,000 have to come to hand from New York.

The quotations for bullion are reported as follows:

GOLD.		Apr. 30.	Apr. 28.	SILVER.		Apr. 30.	Apr. 28.
London Standard.				London Standard.			
Sargold, fine.....	77 1/2	77 1/2	77 1/2	Bar silver, fine.....	24 1/2	24 1/2	24 1/2
U.S. gold coin.....	76 1/2	76 1/2	76 1/2	Do 2 mo. delivery.....	23 1/2	23 1/2	23 1/2
German gold coin.....	76 1/2	76 1/2	76 1/2	Bar silver, contain'g	24 1/2	24 1/2	24 1/2
French gold coin.....	76 1/2	76 1/2	76 1/2	do 5 grs. gold.....	24 1/2	24 1/2	24 1/2
Japanese yen.....	76 1/2	76 1/2	76 1/2	do 4 grs. gold.....	24 1/2	24 1/2	24 1/2
				do 3 grs. gold.....	24 1/2	24 1/2	24 1/2
				On the silver.....	24 1/2	24 1/2	24 1/2
				Mexican dollars.....	78 1/2	78 1/2	78 1/2

*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

	1908-08.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.....	52,664,375	41,867,984	45,567,300	57,330,300
Barley.....	19,907,548	17,461,869	15,330,400	11,685,700
Oats.....	9,560,813	11,433,717	13,939,300	11,085,600
Peas.....	1,360,210	1,400,071	1,782,430	1,917,100
Beans.....	1,198,165	1,216,922	1,169,240	1,248,700
Indian corn.....	25,844,163	29,774,680	36,425,960	35,078,700
Flour.....	12,638,058	13,520,638	14,546,300	13,711,300

Supplies available for consumption (exclusive of stock on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.....	52,664,375	41,867,984	45,567,300	57,330,300
Imports of flour.....	12,638,058	13,520,638	14,546,300	13,711,300
Sales of home-grown.....	17,050,568	18,945,317	17,659,301	22,474,375
Total.....	82,352,901	74,333,939	77,775,901	93,515,975
Average price wheat, week 28s. 1d.	28s. 1d.	28s. 1d.	28s. 1d.	28s. 1d.
Average price, season 28s. 6d.	28s. 6d.	28s. 11d.	27s. 0d.	28s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....	1,845,000	1,918,000	4,075,000	3,257,000
Flour, equal to grain.....	342,000	352,000	550,000	448,000
Maize.....	470,000	525,000	550,000	490,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce.....d.	24 1/16	24 1/16	24 1/16	24 1/16	24 1/16	24 1/16
Consols, new, 2 1/2 p.c.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
For account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Preferred (in Paris) fr.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Assorted Mining.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Alch. Top. & Santa Fe.....	100	99 1/2	100	100	100	100
Preferred.....	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Baltimore & Ohio.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Preferred.....	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
Canadian Pacific.....	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Chesapeake & Ohio.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Great Western.....	165 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
Chic. Mil. & St. Paul.....	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Do. & Rio Gr., com.....	89	89	89	89	89	89
Do. do preferred.....	70 1/2	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2
Erie, common.....	141 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
1st preferred.....	121	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
2d preferred.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Illinois Central.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Louisville & Nashville.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Mexican Central.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Mo. Kan. & Tex., com.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred.....	134 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
National Bk. of Mex.....	30	30	30	30	30	30
N. Y. Cent. & Hudson.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
S. Y. Ontario & West'n.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Verde & Western.....	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Do. do pref.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Northern Securities.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Do. do pref.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Pa. & Read.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Do. do pref.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Rock. & Erie.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Do. do pref.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Union Pacific.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Preferred.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
U. S. Steel Corp., com.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Do. do pref.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Wabash.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Do. do pref.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued May 4 to May 9, 1903.

- 6,765—The Lowell National Bank, Lowell, Indian? Capital, \$25,000. President; P. A. Berg, Cashier.
- 6,766—The First National Bank of Willow City, North Dakota. Capital, \$25,000. F. M. Rich, President; Emery Olmstead, Cashier.
- 6,767—The Coldwater National Bank, Coldwater, Kansas. Capital, \$20,000. J. W. Barry, President; N. A. Lytle, Cashier.
- 6,768—The Citizens' National Bank of Baker City, Oregon. Capital, \$100,000. William E. Grace, President; D. W. French, Cashier. Conversion of Citizens' Bank of Baker City.
- 6,769—The First National Bank of Columbia, Kentucky. Capital, \$25,000. John O. Russell, President; E. H. Hughes, Cashier.
- 6,770—The First National Bank of Elmore, Ohio. Capital, \$25,000. Louis Free, President; H. W. Nieman, Cashier.
- 6,771—The First National Bank of Logan, Iowa. Capital, \$50,000. John W. Wood, President; Wm. H. Wood, Cashier.
- 6,772—The First National Bank of Fountain, Colorado. Capital, \$25,000. Gordon Jones, President; Clifton George, Cashier.
- 6,773—The Washington National Bank of St. Louis, Missouri. Capital, \$200,000. David Rosentreter, President; H. N. Tinker, Cashier.
- 6,774—The Fort Dallas National Bank of Miami, Florida. Capital, \$100,000. William M. Brown, President; Chas. L. Hobbs, Cashier.
- 6,775—The First National Bank of Blooming Prairie, Minnesota. Capital, \$25,000. J. G. Brainerd, President; O. P. Reak, Cashier. Conversion of the State Bank of Blooming Prairie.
- 6,776—The First National Bank of Shelby, North Carolina. Capital, \$100,000. Charles Coleman Blanton, President; George Blanton, Cashier.
- 6,777—The Citizens' National Bank of Roswell, New Mexico. Capital, \$50,000. Jno. W. Poe, President; Nathan Jaffa, Cashier. Conversion of the Citizens' Bank of Roswell.

LIQUIDATIONS.

- 668—The Pittsburgh National Bank of Commerce, Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 2, 1903, to take effect immediately.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved April 27 to May 6, 1903.

- The State Bank of Sheldon, North Dakota, into The First National Bank of Sheldon, North Dakota. Capital, \$25,000. Blanks sent to The Northern Trust Company, Fargo, North Dakota.
- The Mankato State Bank, Mankato, Kansas, into The Mankato National Bank. Capital, \$50,000.
- Commercial Bank of Syracuse, New York, into Commercial National Bank of Syracuse. Capital, \$250,000. Blanks sent to Goodrich, Nottingham Brothers & Andrews, Syracuse, New York.
- The State Bank of Tonawanda, North Tonawanda, New York, into The State National Bank of North Tonawanda. Capital, \$200,000. Blanks sent to James S. Thompson, North Tonawanda, New York.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for ten months of the fiscal years 1902-03 and 1901-03. For statement of April, 1903, see CHRONICLE May 10, 1903, page 100.

RECEIPTS AND DISBURSEMENTS (\$000 omitted.)

	Total 10 months.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.
RECEIPTS 1902-03—	241,725	24,172	24,172	24,172	24,172	24,172	24,172	24,172	24,172	24,172	24,172	24,172	24,172	24,172
Customs.....	18,000	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Internal revenue.....	123,000	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300
Miscellaneous.....	1,000	100	100	100	100	100	100	100	100	100	100	100	100	100
Total receipts.....	242,000	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200
DISBURSEMENTS 1902-03—	241,000	24,100	24,100	24,100	24,100	24,100	24,100	24,100	24,100	24,100	24,100	24,100	24,100	24,100
Customs.....	18,000	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Internal revenue.....	123,000	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300
Miscellaneous.....	1,000	100	100	100	100	100	100	100	100	100	100	100	100	100
Total disbursements.....	242,000	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200	24,200

* Deducted from July "Miscellaneous" 1901..... \$432,895 98
Received on account Central Pacific indebtedness.....

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line RR., pref.....	2 1/2	May 10	Apr 30 to May 10
Buffalo & Susquehanna, pref. (quar.).....	1	June 1	May 17 to June 1
Catawissa, pref. stocks.....	2 1/2	May 19	May 1 to May 19
Chestnut Hill (quar.).....	1 1/2	June 4	Holders of rec. May 20
Delaware & Potomac, pref. (quar.).....	2	May 20	Holders of rec. May 15
N. Y. N. H. & Hartford (quar.).....	1	June 30	Holders of rec. June 13
Norfolk & Western, com.....	1 1/2	June 19	Holders of rec. June 5
North Pennsylvania (quar.).....	2	May 25	Holders of rec. May 13
Phila. Germantown & Norristown.....	3	June 4	Holders of rec. May 20
Pitts. Bessemer & Lake Erie, pref.....	3	June 1	Holders of rec. May 15
Street Railways.			
American Railways, Phila. (quar.).....	1 1/2	June 15	May 30 to June 14
Tampa (Florida) Electric.....	5	May 15	May 1 to May 15
Miscellaneous.			
Adams Express.....	2	June 1	May 16 to May 31
do do (extra).....	2	May 1	May 1 to May 31
American Cereal (quar.).....	3	May 30	May 1 to May 31
American Express.....	3	July 1	Holders of rec. May 29
do do (extra).....	1	July 1	Holders of rec. May 29
Barney & Smith Car, pref. (quar.).....	2	June 1	May 13 to June 2
Batterick Co. (quar.).....	1	June 1	May 21 to June 1
Columbia Gas Light & Heat, pref.....	3	June 30	Holders of rec. June 13
Diamond Match (quar.).....	2 1/2	June 12	May 30 to June 12
Fay (J. A.) & Egan, com. (quar.).....	1 1/2	May 30	May 12 to May 20
do do pref. (quar.).....	1 1/2	May 30	May 12 to May 20
Kings Co. Elec. L. & Power (quar.).....	2	June 1	May 23 to May 31
Massachusetts Gas Co., pref.....	3	June 1	May 16 to May 31
National Biscuit, com. (quar.).....	1 1/2	July 15	June 28 to July 15
do do pref. (quar.).....	1 1/2	May 29	May 16 to May 29
National Rice Milling, pref.....	3	May 25	May 15 to May 24
Pittsburgh Brewing, com. (quar.).....	1 1/2	May 30	May 13 to May 20
do do pref. (quar.).....	1 1/2	May 30	May 13 to May 20
Quaker Oats, pref. (quar.).....	1 1/2	May 30	May 13 to May 20
Standard Oil (quar.).....	27	June 15	Holders of rec. May 22
Va. Carolina Chemical, com. (quar.).....	1 1/2	June 1	May 21 to May 31
Washington (D. C.) Gas Light.....	20 1/2	June 16	June 2 to June 30

† Payable in dividend certificates of indebtedness.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
5 N. Y. Life Ins. & Tr. Co., 1,200	9 Leather Muffins Nat. Bk. 330 1/2
138 Keyport & N. Y. Transportation Co., \$25 per share	50 Washington Trust Co., 440
5 The Amer. Knapp Cure Co., \$3 each	100 Herring Hall-Martin Co., 3
25 Amer. Finance & Trust Co. (now American Fin. & Securities Co.), 100	80 Her Hall-Mar. Co. 2d pt. 3 1/2
100 Development Comp'y of America, common, 40	30 Chatham Nat. Bank, 360 1/2
1,200 Tombstone Consol. Mines Co. of Ariz., Ltd., \$10 each.	5 Central Trust Co., 2,400
\$12,000 Tombstone Consol. Mines Co. of Ariz., Ltd., special contract to J. & J., 100	12 National Park Bank, 450 1/2
15 Atl. & Char. Air L. R. 154	233 Chic. Trans. & Clear Co., 5
7 Merch'ts Exch. Nat. Bk. 173	6 Mercantile Nat. Bank, 300 1/2
50 American Soda Fountain Co., 2d pref., 31	10 National Bank of North America, \$100 each, 225
50 Mechanics' Nat. Bank, 252	3 The Dayton Co., 119
10 Central National Bank, 170	
30 American Surety Co., 170	

\$3,000 Farmers' Loan & Tr. Co. re-cpts for New Eng. L. & Tr. Co. of Des Moines, Ia., debentures, \$1,000 ea., \$172
\$2,000 Real Estate Tr. Co. of Phila. receipts for New England Loan & Tr. Co. of Des Moines, Ia., debentures, \$175
\$5,000 Lehigh Power Co. 1st collat. tr. 5a, 1930, J. & D.

New York City Clearing House Banks.—Statement of condition for the week ending May 9, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bk. of N. Y.	2,000.0	2,411.2	17,745.0	2,785.0	1,461.0	16,350.0	25.9
Manhat. Co.	2,050.0	2,290.0	18,532.0	4,788.0	2,078.0	23,099.0	20.7
Mechanics'	2,000.0	1,355.4	12,861.0	2,632.6	1,134.7	14,459.3	25.2
America	1,500.0	3,417.8	20,016.3	3,621.7	2,027.6	21,971.0	25.7
Phoenix	1,000.0	316.0	4,601.0	907.0	285.0	4,444.0	20.8
City	25,000.0	18,803.5	129,721.1	21,825.4	8,483.0	132,319.5	25.2
Chemical	300.0	7,409.3	24,155.3	4,940.8	2,118.9	24,085.3	29.3
Merch. Ex.	600.0	393.9	5,191.3	891.7	547.6	5,439.4	29.4
Gallatin	1,000.0	2,120.5	7,945.4	926.6	692.2	6,671.8	29.7
But. & Drov.	300.0	104.5	2,441.5	590.5	40.0	2,916.9	21.6
Mech. & Tra.	700.0	346.7	3,715.0	418.9	345.0	3,825.0	19.9
Greenwich	800.0	521.7	2,933.9	297.7	182.4	3,014.4	24.9
Leath. Mfrs.	600.0	547.3	4,721.1	984.0	177.3	4,613.1	25.1
Amer. Exch.	6,000.0	3,918.0	28,262.0	2,785.0	2,224.0	20,787.0	24.0
Commerce	10,000.0	8,316.2	70,916.9	9,893.5	4,251.8	56,980.1	24.9
Mercantile	3,000.0	5,000.0	23,555.7	4,187.3	1,223.9	25,000.0	25.3
Pacific	422.7	506.7	2,451.4	385.0	430.3	4,159.3	19.9
Chatham	450.0	1,047.0	6,682.9	648.4	351.1	6,510.1	26.6
People's	200.0	384.5	2,162.5	229.6	408.3	2,530.0	25.2
N. America	2,000.0	2,047.0	16,773.9	1,788.6	1,382.2	13,308.1	23.9
Hanover	3,000.0	6,339.1	45,742.8	9,110.7	6,552.1	53,108.4	28.4
Irving	1,000.0	1,045.9	9,104.0	809.3	467.5	9,340.0	24.4
Citizens'	1,550.0	649.2	6,716.8	1,809.0	402.9	7,699.1	24.9
Nassau	500.0	310.5	2,890.3	304.9	409.9	3,285.2	21.7
Mar. & Full.	900.0	1,063.0	6,643.9	1,002.2	695.3	6,893.9	24.6
Shoe & Lthr.	1,000.0	345.0	6,725.5	1,500.1	152.3	6,763.4	25.3
Corn Exch.	2,000.0	3,200.2	26,676.0	4,778.0	3,006.0	30,745.0	25.6
Oriental	600.0	820.9	4,920.9	302.3	641.3	4,432.7	21.2
Imp. & Trad.	1,500.0	6,511.9	22,875.0	3,545.0	1,314.0	19,875.0	24.4
Park	3,000.0	6,643.0	66,034.0	15,311.0	3,997.0	65,000.0	29.4
East River	250.0	154.0	1,160.9	150.7	201.2	1,391.3	27.2
Fourth	2,000.0	2,365.2	15,040.6	2,930.4	2,933.0	19,909.3	27.9
Central	1,000.0	592.3	9,011.0	2,040.0	948.0	11,307.0	30.9
Second	300.0	1,282.4	9,379.0	1,313.0	1,362.0	10,455.0	27.2
First	10,000.0	13,227.0	77,545.1	16,205.3	1,892.0	68,376.8	27.2
N. Y. Nat. Ex.	500.0	385.3	6,084.4	1,185.1	484.2	6,134.0	26.8
Bowery	2,000.0	2,805.9	18,040.6	3,571.9	301.0	4,395.0	25.4
N. Y. Co.	200.0	631.7	4,217.7	773.4	386.7	4,848.8	23.9
German Am	750.0	466.4	3,403.2	602.8	247.6	3,556.2	25.3
Chase	1,000.0	3,067.0	28,685.9	9,880.3	1,877.8	45,734.9	25.7
Fifth Ave.	100.0	1,621.9	9,507.9	2,470.7	287.5	10,598.8	26.0
German Ex.	200.0	241.3	2,930.1	413.4	495.0	4,066.7	18.5
Germania	300.0	843.3	3,451.2	656.6	2,377.9	11,916.0	24.6
Lincoln	300.0	1,249.1	10,722.4	1,702.3	319.3	7,805.9	25.6
Garfield	1,000.0	1,276.9	7,530.9	615.9	129.9	2,558.4	25.2
Fifth	250.0	370.6	2,492.4	1,577.1	357.0	3,381.0	24.8
Bk. of Mex.	1,000.0	496.8	3,285.0	477.0	357.0	3,381.0	24.8
West Side	500.0	1,288.5	12,241.0	2,134.0	1,608.0	14,087.0	25.8
Seaboard	300.0	556.8	4,349.0	467.0	564.0	4,307.0	23.4
1st N. Elys.	1,000.0	1,873.5	10,213.3	1,948.7	335.0	8,847.5	23.8
Liberty	1,000.0	490.5	4,381.2	820.5	112.9	5,095.0	25.0
N. Y. Ex. Bk.	1,000.0	531.6	6,714.0	1,271.1	616.4	7,456.8	25.8
New Amst.	350.0	523.3	4,856.0	871.0	322.0	4,970.0	24.0
Astor	10,000.0	3,016.7	58,215.0	12,650.9	2,844.6	60,202.3	25.7
Western	10,000.0	3,016.7	58,215.0	12,650.9	2,844.6	60,202.3	25.7
Total	109,822.7	129,181.3	928,080.2	169,051.7	69,936.5	916,534.7	26.0

† Total United States deposits included \$37,248,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 9, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agents.	Other Assets.	Net Deposits
N. Y. CITY.								
Borough of								
Manhattan	100.0	194.1	2,385.0	41.4	195.5	237.5	150.0	2,696.0
Colonial	300.0	256.0	3,103.0	195.0	116.0	167.0	3.0	3,140.0
14th Street	100.0	98.0	1,781.5	84.3	77.0	321.8	2.0	2,108.1
Guisevoort	200.0	55.7	1,567.5	36.1	92.9	25.2	8.0	1,645.5
Hamilton	200.0	111.0	2,179.4	121.9	112.9	177.6	5.9	2,364.7
Mt. Morris	250.0	116.2	2,432.7	149.2	60.9	211.4	53.9	3,042.3
Mutual	200.0	184.4	2,187.9	31.8	160.4	132.2	2.0	2,317.5
19th Ward	200.0	185.3	1,570.4	21.8	129.7	380.7	17.9	1,888.2
Flara	100.0	234.3	5,130.0	182.0	108.0	394.0	3.0	5,405.0
Riverside	100.0	106.8	1,095.5	10.9	74.8	70.8	91.5	1,161.6
State	100.0	421.4	6,338.0	308.0	30.0	84.0	410.0	7,014.0
12th Ward	200.0	88.7	1,506.0	35.0	175.0	119.0	2.0	1,880.0
23d Ward	100.0	88.7	1,401.0	32.1	124.1	147.9	31.9	1,635.5
Yorkville	100.0	253.0	1,821.2	34.6	205.4	95.1	1.8	1,864.2
Fidelity	200.0	107.1	6,027.5	10.8	45.0	50.3	12.0	6,075.5
Variety	100.0	69.8	774.5	4.8	69.2	94.1	42.0	835.3
Jefferson	400.0	225.8	1,821.2	12.5	80.1	197.7	56.7	1,740.4
Century	100.0	52.9	330.1	2.7	11.2	27.2	2.0	232.9
Wash. Hgt.	100.0	112.3	541.0	0.2	16.7	29.7	2.0	380.6
United Nat.	1,000.0	223.2	2,302.5	225.0	46.4	42.8	2.0	2,448.9
Borough of								
Brooklyn								
Broadway	112.0	229.3	1,938.4	12.9	155.5	275.4	96.2	2,042.0
Brooklyn	300.0	164.0	1,524.1	111.4	62.6	195.8	96.2	1,689.7
8th Ward	100.0	20.0	356.2	4.5	31.3	35.2	37.0	450.4
Mfrs. Nat.	252.0	514.5	3,125.0	331.5	65.9	494.1	2.0	3,640.7
Mechanics'	500.0	356.9	7,530.0	155.1	366.0	1,047.8	25.0	9,189.6
Mechanics'	100.0	40.1	857.9	15.0	45.4	96.6	10.0	937.8
Nassau Nat.	300.0	633.5	4,116.0	186.0	350.0	693.0	17.0	4,642.0
Nat. City	200.0	106.8	3,130.0	131.0	246.0	565.0	15.0	3,580.0
North Side	100.0	151.4	981.8	10.6	61.6	42.4	12.0	977.0
Peoples	100.0	155.3	1,363.8	56.3	118.1	62.6	65.9	1,481.0
17th Ward	100.0	80.3	649.3	8.1	47.7	67.7	13.7	623.5
Sprague Nat.	200.0	264.4	1,057.8	97.2	2.1	123.3	22.0	938.0
Union	200.0	117.9	1,353.8	87.7	87.4	71.3	114.5	1,353.3
Wallabout	100.0	67.0	788.0	34.9	25.7	37.1	45.4	755.6
Borough of								
Richmond								
Bk. of St. L.	25.0	74.7	555.0	17.4	15.0	74.9	12.0	590.4
1st Nat. S. I.	100.0	103.8	749.0	30.2	10.0	109.1	.....	890.0
Other Cities.								
1st Nat. J. C.	400.0	1,031.9	4,515.1	259.8	275.1	1,215.7	1,014.1	6,171.6
Hudson Co.	250.0	631.8	2,324.4	83.4	65.5	319.5	55.0	2,058.0
2d Nat. J. C.	250.0	289.2	1,181.9	62.4	13.1	169.4	10.2	971.8
3d Nat. J. C.	200.0	271.9	4,076.4	74.7	77.7	323.4	5.8	4,284.4
1st Nat. Hob.	119.0	506.4	2,403.9	133.9	26.6	119.1	1.9	2,527.3
2d Nat. Hob.	125.0	140.0	1,011.0	39.5	45.3	85.5	50.9	1,141.8
Total	5,374.9	6,103.2	81,490.8	5,411.6	4,455.8	9,196.3	2,720.5	88,671.2
Total	5,374.9	6,103.2	81,490.8	5,411.6	4,455.8	9,196.3	2,720.5	88,671.2
Total	5,374.9	6,103.2	81,490.8	5,411.6	4,455.8	9,196.3	2,720.5	88,671.2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- culation.	Clearings.
N. Y.	238,439.2	905,207.3	180,979.5	68,857.7	887,200.2	43,495.0	483,074.1
Apr 18	239,004.0	900,625.1	184,276.1	68,011.2	887,603.3	43,586.0	481,388.4
Apr 25	239,004.0	914,078.0	187,436.3	70,183.6	906,760.2	43,586.0	481,388.4
May 9	239,004.0	923,080.3	189,051.7	69,936.5	915,834.7	43,586.0	481,388.4
Bos.	52,322.0	183,788.0	17,242.0	6,409.0	205,726.0	6,584.0	124,072.0
May 2	52,322.0	184,827.0	16,644.0	6,384.0	205,227.0	6,454.0	124,072.0
May 9	52,322.0	186,319.0	17,000.0	6,361.0	205,306.0	6,478.0	124,072.0
Phila.	44,764.0	181,804.0	54,881.0	213,230.0	9,811.0	124,072.0	124,072.0
Apr 25	44,764.0	185,112.0	58,896.0	212,728.0	9,947.0	114,773.0	114,773.0
May 9	44,764.0	186,882.0	58,940.0	213,324.0	9,982.0	114,072.0	114,072.0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 9 to \$6,317,000; on May 2 to \$6,285,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 7, and for the week ending for general merchandise May 8; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1903.	1902.	1901.	1900.
Dry Goods	\$1,512,128	\$2,093,651	\$1,770,080	\$1,823,698
General Merchandise	8,492,191	8,226,771	10,820,752	8,479,181
Total	\$10,004,319	\$10,289,422	\$12,590,832	\$10,302,879
Since Jan. 1.				
Dry Goods	\$57,118,964	\$49,735,392	\$43,061,698	\$38,509,401
General Merchandise	176,574,904	159,807,294	167,442,486	164,065,210
Total 19 weeks.	\$233,688,768	\$209,542,596	\$209,504,179	\$212,685,601

Bankers' Gazette.

For Dividends see page 1075.

WALL STREET, FRIDAY, MAY 15, 1903.—5 P. M.

The Money Market and Financial Situation.—There has been further depression in the security markets this week, both as to volume of business and range of prices. The feeling of caution and indifference that for some time past has prevailed in Wall Street has been enhanced by various causes. Among them perhaps gold exports, which for the week amount to \$2,750,000, has had some influence; no doubt the rather wild speculation in cotton has led to more or less anxiety as to the outcome. In the New York market spot cotton has sold at 11.00c., the highest price since 1890, except on the occasion of the January corner in 1901.

The labor situation, while less acute in some localities than of late (notably in the Northwest, where the threatened Great Northern strike has been averted), is seriously interfering with many industrial enterprises and continues to be a menace to the general prosperity of the country—a fact of which investors are not unmindful.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £16,800, and the percentage of reserve to liabilities was 37.35, against 52.17 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 8,375,000 francs in gold and an increase of 750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 May 9	Difference from previous week	1903 May 10	1901 May 11
Capital.....	109,922,700	.....	83,022,700	75,099,300
Surplus.....	139,181,300	.....	103,685,700	95,927,400
Loans & discounts	923,080,200	Inc 9,001,300	901,988,900	897,716,900
Overdrawn.....	45,545,900	Inc 869,800	31,229,800	31,061,100
Net deposits.....	818,534,700	Inc 10,074,900	900,358,600	877,490,900
Net deposits.....	169,061,700	Inc 1,813,400	170,490,400	179,789,700
Legal tenders.....	69,936,800	Dec 346,800	73,029,500	73,739,500
Reserve held.....	338,988,500	Inc 1,406,000	343,519,900	353,500,300
55 p. c. of deposits	329,959,676	Inc 1,514,028	340,058,900	344,373,726
Surplus reserve	10,039,828	Dec 1,212,028	8,461,000	8,137,475

* \$37,348,900 United States deposits included, against \$37,368,400 last week. With these United States deposits eliminated, the surplus reserve would be \$19,843,020 on May 9 and \$20,498,980 on May 10.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was quiet and firm this week and otherwise without special feature. Shipments of gold were \$1,500,000 to Paris and \$1,250,000 to Buenos Ayres.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8490 at 85 for long, 4 8790 at 88 for short and 4 8840 at 8850 for cables. Commercial on banks, 4 84½ at 84½, and documents for payment, 4 84 at 85. Cotton for payment, 4 84 at 84½; cotton for acceptance, 4 84½ at 84½, and grain for payment, 4 84½ at 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ at 18½ for long and 5 15½ at 15½ for short. German bankers' marks were 94 13-16 at 94½ for long and 95½ at 95½ for short. Amsterdam bankers' guilders were 40 at 40-1-16 for long and 40-32 at 40-35 for short.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 17½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

Swiss Franc	Long	Short	Cables
High.....	4 85	4 8510	4 88
Low.....	4 8400	4 85	4 8790
Paris Bankers' Francs—			
High.....	5 19½	5 18½	5 15½
Low.....	5 18½	5 18½	5 15½
Germany Bankers' Marks—			
High.....	94½	94½	95½
Low.....	94½	94½	95½
Amsterdam Bankers' Guilders—			
High.....	40	40-1-16	40-32
Low.....	40	40-1-16	40-32

Less: 1½ of 1%, 1½ of 1%, 1½ of 1%, Plus: 1½ of 1%, 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 70¢ per \$1,000 discount; commercial, 90c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, 2c. per \$100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 Tennessee settlement 3s at 96.

There is no important change to note in the market for railway bonds. Transactions have been on a little larger scale than last week and were better distributed. A few issues have advanced in sympathy with shares of the same companies. Wabash debentures have been by far the most active bonds and show a substantial gain in price.

United States Bonds.—Sales of Government bonds at the Board include \$11,600 3s, coup., at 107 to 107½; \$1,000 8s, reg., at 107½; \$11,000 4s, reg., 1907, at 110½ to 111; and

\$10,000 4s reg., 1925, at 136. The following are closing quotations for yearly range third page following.

	Interest Periods	May 9	May 11	May 13	May 15	May 17	May 19
24, 1930.....registered	Q-Jan	108	108	108	108	108	108
24, 1930.....coupon	Q-Jan	108	108	108	108	108	108
24, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
24, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
24, 1918.....registered	Q-Feb	107	107	107	107	107	107
24, 1918.....coupon	Q-Feb	107	107	107	107	107	107
24, 1918 small registered	.....	.....	.....	.....	.....	.....	.....
24, 1918 small coupon	.....	.....	.....	.....	.....	.....	.....
44, 1907.....registered	Q-Jan	110	110	110	110	110	110
44, 1907.....coupon	Q-Jan	110	110	110	110	110	110
44, 1925.....registered	Q-Feb	108	108	108	108	108	108
44, 1925.....coupon	Q-Feb	108	108	108	108	108	108
54, 1904.....registered	Q-Feb	102	102	102	102	102	102
54, 1904.....coupon	Q-Feb	102	102	102	102	102	102

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The market for stocks has been weak and exceptionally dull. The volume of business averaged less than 400,000 shares, and a considerable list of active and prominent railway issues declined about 3 points, including St. Paul, Rock Island, North Western, Reading, Pennsylvania and New York Central. Delaware and Hudson has lost 6 points of the gain noted last week. Other equally well-known stocks have declined from 1 to 2½ points. North Western preferred made an unusual record. It sold on Thursday at 210, a decline of 23 points from the last previous sale. Metropolitan securities sold at 90, a decline of 10 points within the week, but closes 3 points above the lowest.

Disregarding the general tendency of the market, Mexican Central and National R.R. of Mexico have advanced, and St. Louis Southwestern, Missouri Kansas & Texas and Missouri Pacific have been relatively strong.

Industrials and miscellaneous stocks have been irregular, but generally weak. Westinghouse Electric declined 8½ points and recovered feebly. General Electric lost nearly 7 points. An urgent demand for Colorado Fuel & Iron resulted in an advance of nearly 9 points, a large part of which it has retained. Other iron and steel issues were weak, as were the copper stocks and Consolidated Gas.

For daily volume of business see page 1078.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending May 15	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	100 17 May 12	17 May 12	18 Apr 23 Feb
Preferred.....	100 83 May 9	83 May 9	83 May 87 Feb
American Beet Sugar.....	200 30 May 13	30 May 13	26 Jan 31 Apr
Am. Steel Foundries.....	350 14 May 12	14 May 12	14 Apr 20 Jan
Preferred.....	35 54 May 11	54 May 11	54 May 69 Feb
Amer. Teleg. & Cable.....	30 82 May 14	82 May 14	80 May 92 Jan
Amer. Tobacco, pref.....	100 142 May 12	142 May 12	142 Feb 146 Jan
Assoc. Merchants 1st pref.	40 90 May 15	90 May 15	90 May 95 Apr
Denver & Southwest, pt.	160 10 May 9	10 May 9	10 Apr 20 Mar
General Chemical.....	300 70 May 11	70 May 11	60 Jan 72 Feb
Horn Silver Mining.....	400 1-28 May 12	1-28 May 12	1-28 Mar 1-28 Mar
Mergenthaler Linotype.....	100 188 May 12	188 May 12	188 May 188 May
Nat. Enam. & Stamp.....	900 30 May 14	30 May 14	30 May 35 Mar
Preferred.....	420 88 May 15	88 May 15	87 May 93 Mar
N. Y. & N. J. Hart rights.....	4,580 1 May 15	1 May 15	1 May 1 May
N. Y. & N. J. Telephone.....	100 103 May 15	103 May 15	101 Apr 163 May
Pennsylvania rights.....	53,182 25 May 15	25 May 15	25 Apr 84 May
Philadelphia Co. (Pitts.).....	500 83 May 14	83 May 14	83 May 84 May
R.R. Securities "A".....	70 91 May 15	91 May 15	85 Mar 92 Feb
Home Water & Odeonab.....	32 132 May 15	132 May 15	132 May 132 Jan
United Fruit.....	400 104 May 15	104 May 15	104 May 110 Feb
U. S. Redne & Hedding.....	400 31 May 12	31 May 12	29 Mar 35 Feb

Outside Market.—The market for unlisted securities has been dull and irregular this week, with decided weakness to-day. Chicago Rock Island & Pacific Railroad new 5s (w. i.), which are to be issued for the purpose of acquiring the common stock of the St. Louis & San Francisco Railroad, were traded in for the first time on Tuesday. The initial sale was at 92½; from that figure they declined to 90½ to-day; the closing price was 90½. Northern Securities touched 96½ to-day, a drop of 2½ points from the high price on Monday. An incident of the week was the bidding up of International Mercantile Marine 4½ per cent bonds from 75, the price at which one bond sold "seller 15" on Tuesday, to 100, which on Wednesday was bid "cash" for \$100,000 of the bonds; no sales, however, were made until Thursday, when \$10,000 changed hands at 97½. Two blocks of \$50,000 each were sold to-day at 97½, one "seller 15" and the other "seller 30." The stock has been depressed; the common sold down from 12 to 10½, recovered to 11½ and ended the week at 11; the preferred declined 3½ points to 30, but to-day reacted to 30½. On the declaration of a smaller dividend than was expected, Standard Oil to-day dropped 23 points to 653; this is a loss of 32½ points from the high price of the week. United States Shipbuilding 1st s. f., 5s declined from 48½ to 45. U. S. Steel new 5s (w. i.) have been depressed. From 84½ last Saturday they moved down to 82½ Wednesday, but later recovered to 83½; to-day, after selling at 83, they closed at 83½. American Light & Traction common advanced from 77½ to 81, but to-day reacted to 79½ and closed at 80; the preferred lost a point to 99 but recovered later to 99½. Hackensack Meadows declined from 16½ to 13½, but subsequently moved up again to 16½; the last sale to-day was at 13. The feature of the copper group was the activity and strength of White Knob Copper stock and bonds. The stock moved up 4½ points to 19½, but to-day reacted sharply to 16½. On small transactions the 6 per cent convertible bonds rose from 112 to 133, and on Thursday 140 was bid, but no sales were made at that figure.

Outside quotations will be found on page 1078.

OCCUPYING TWO PAGES

STOCKS
NEW YORK STOCK
EXCHANGE

NEW YORK STOCK EXCHANGE												St. Louis		On basis of 100-shares lot		Range for Month		Year (1902)	
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NEW YORK STOCK EXCHANGE												St. Louis		On basis of 100-shares lot					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Banks		Banks		Banks		Banks	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK		City	1295	14th Street	270	Jefferson	155	Mutual	195	Phenix	119	119	129
America	545	Colonial	495	Fourth	230	Leather Mfr.	74 1/2	Nassau	130	Plaza	600	600	710
Amer Exch.	1256	Columbia	375	Galatin	415	Liberty	92 1/2	New Anston	540	Prod	710	710	119
Astor	1756	Commerce	355	Galvan	500	Lincoln	340	St Paul	670	Real Estate	290	290	119
Bach & Co	300	Consolidated	495	Garfield	500	Mackay	340	N Y Nat Ex	240	Seaboard	625	675	119
Bach & Dr	155	Cm Exchng	395	German Am	160	Market & Ful	370	New York	310	Second	650	650	119
Central	1170	East River	160	German Ex	410	Mechanics	1282	19th Ward	150	Shoe & Leth	700	700	119
Century	175	Equitable	110	Germania	625	Mock & Tra	95	North Amer	225	14th Street	215	215	119
Chas	300	Federal	400	Germania	2200	Morgan	100 1/2	Northern	150	12th Ward	120	120	119
Chas	300	Fidelity	190	Hamilton	170	Merch Exch	1172	Oriental	230	United	120	120	119
Chas	180	Fifth Ave	3750	Hanover	615	Merchants	170	Pacific	240	Varick	210	210	119
Chas	1050	Fifth	375	Imp & Trad	650	Metrop new	400	Pack (new)	1480				
Chas	4250							240					

.....	190	190	First.....	750	750	Irving.....	235	250	Mt Morris.....	220	250	People's.....	280	300	Union.....	250	250
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* Had not asked prices; no sales were made on this day. † Less than 100 shares. ‡ A & K rights. § State banks. ¶ A & K dividend and rights. † New stock.
 Sale at Stock Exchange or at auction this week. ** Trust Co. certificates. † Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

MAY 16, 1908.]

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

STOCKS

NEW YORK STOCK EXCHANGE	The Week, Shares	On basis of 100-share lots		Year (1902)				
		Lowest	Highest	Lowest	Highest			
A. L. Lounsbury & Son	1,415	63 1/4	Apr 14	90 1/4	Feb 24	55 1/4	Jan 83 1/4	July 90 1/4
Do 1st pref.	290	78	Apr 16	88	Feb 20	77	Dec 90	July 90 1/4
Do 2d pref.	850	64 1/4	Apr 13	78	Feb 24	65 1/4	Dec 90	July 90 1/4
L. Louis Southwestern	1,100	48	Apr 10	30	Jan 7	24 1/4	Dec 39	Aug 81 1/4
Southern Pacific Co.	53,380	53 1/4	May 15	65 1/4	Mar 19	56	Dec 81 1/4	Aug 81 1/4
Southern V. tr. etfs. stumped	19,320	28 1/4	Apr 13	30 1/4	Jan 9	28	Dec 41 1/4	Aug 81 1/4
Do pref.	1,400	90	Apr 13	96	Feb 9	80 1/4	Dec 98 1/4	Aug 81 1/4
M. & O. stock etfs.	20	63	Apr 29	63	Mar 9	90	May 93	Nov 93
N. & W. Pacific	13,320	30	Apr 14	43 1/4	Feb 24	35 1/4	Dec 90	Aug 81 1/4
H. Bird Avenue (N. Y.)	200	117 1/4	Apr 17	128 1/4	Jan 2	122	Jan 134	Feb 134
Chicago Railways & Light	800	29	Mar 28	37 1/4	Jan 12	32 1/4	Nov 88	Sep 88
St. L. & W. v. tr. etfs.	800	22 1/4	Apr 14	31 1/4	Jan 18	18 1/4	Jan 33 1/4	Oct 33 1/4
Do pref. vot. tr. etfs.	1,580	107 1/4	Apr 9	48	Jan 8	35	Jan 43 1/4	Feb 43 1/4
W. & C. Rapid Transit	1,000	107 1/4	Apr 12	120 1/4	Jan 12	105 1/4	Dec 105 1/4	Feb 105 1/4
Do pref.	158	158	Jan 12	159	Jan 12	156 1/4	Aug 159 1/4	Feb 159 1/4
Union Pacific	117,250	86 1/4	Apr 13	104 1/4	Jan 9	93 1/4	Dec 112 1/4	Aug 112 1/4
Do pref.	2,098	87 1/4	Apr 13	96 1/4	Feb 11	86 1/4	Mar 95 1/4	Aug 95 1/4
W. & A. Inv't of San Fran	1,000	167 1/4	Apr 16	22 1/4	Jan 13	20	Dec 24 1/4	Oct 24 1/4
W. & A. Rapid Transit	4,000	109	Apr 13	120 1/4	Jan 12	105 1/4	Dec 105 1/4	Feb 105 1/4
Do pref.	1,700	24 1/4	Apr 14	32 1/4	Feb 27	21 1/4	Jan 38 1/4	Sep 38 1/4
Do pref.	49,800	42 1/4	Apr 14	55 1/4	Feb 24	37	Dec 54 1/4	Sep 54 1/4
Wheeling & Lake Erie	2,970	21	Apr 13	27 1/4	Feb 9	17	Jan 30 1/4	Sep 30 1/4
Do 1st pref.	4,000	51	Apr 3	61 1/4	Feb 9	46 1/4	Jan 61 1/4	Apr 61 1/4
Do 2d pref.	2,970	49 1/4	Apr 3	59 1/4	Feb 9	44 1/4	Jan 59 1/4	Apr 59 1/4
Wisconsin Cent. tr. etfs.	8,045	25	Apr 14	29 1/4	Feb 9	19 1/4	Jan 31 1/4	Aug 31 1/4
Do pref. vot. tr. etfs.	8,330	46	Apr 14	55 1/4	Feb 9	39 1/4	Jan 57 1/4	Aug 57 1/4
Industrial & Miscel								
Am. Express	1,204	Jan 30	285	Feb 11	1198	July	2240	Oct
Am. Sugar Refining	132,000	Apr 13	35 1/4	Jan 15	35	Nov	37 1/4	Feb
American Car & Foundry	5,178	35 1/4	Jan 3	41 1/4	Jan 26	34 1/4	Apr 87 1/4	Oct 87 1/4
Do pref.	6,890	89 1/4	Apr 13	93	Jan 6	86 1/4	Jan 123 1/4	Oct 123 1/4
American Cotton Oil	1,331	38 1/4	May 15	46 1/4	Feb 20	30 1/4	Jan 57 1/4	Apr 57 1/4
Do pref.	605	92	May 15	98	Feb 13	86	Jan 99 1/4	Apr 99 1/4
American Int'l. Telegraph	2,220	200	Apr 13	235	Jan 2	32 1/4	Jan 42 1/4	May 42 1/4
American Express	700	12	May 1	29 1/4	Jan 6	27	Dec 62 1/4	Aug 62 1/4
American Grass Twine	2,704	17	May 1	11 1/4	Jan 2	8 1/4	Dec 13 1/4	Aug 13 1/4
Am. Hide & Leather	600	28	May 15	37 1/4	Jan 6	34	Dec 42 1/4	Sep 42 1/4
Do pref.	2,970	57 1/4						
American Ice	2,000	67 1/4	Mar 10	11 1/4	Jan 1	3 1/4	July 31 1/4	Jan 31 1/4
Do pref.	790	20	Mar 12	24 1/4	Jan 26	39	Dec 39	Aug 81 1/4
American Lumber	370	14 1/4	Mar 16	19 1/4	Jan 6	14	Dec 28	Apr 28
Do pref.	10	38	May 2	48 1/4	Jan 6	39 1/4	Dec 58	Mar 58
American Locomotive	3,810	25	May 13	31 1/4	Feb 17	23 1/4	Dec 36 1/4	Apr 36 1/4
Do pref.	400	92 1/4	May 13	95 1/4	Feb 17	89	Jan 100 1/4	Apr 100 1/4
Do pref.	400	40	Apr 10	40	Jan 2	37 1/4	Nov 37 1/4	Dec 37 1/4
Do pref.	200	17 1/4	May 15	24 1/4	Jan 10	21	Jan 29	Sep 29
Am. Smelt'g & Refin'g.	17,695	42 1/4	Jan 3	52 1/4	Feb 17	37	Nov 49 1/4	May 49 1/4
Do pref.	1,921	91 1/4	Apr 13	99 1/4	Feb 16	87 1/4	Nov 100 1/4	Jan 100 1/4
American Snuff	100	122 1/4	Apr 27	128	Mar 4	40	Jan 136 1/4	Oct 136 1/4
Do pref.	100	92 1/4	Apr 27	92 1/4	Mar 4	87 1/4	Jan 100 1/4	Oct 100 1/4
American Sugar Refining	13,670	119	Apr 6	134 1/4	Jan 8	113	Nov 135 1/4	Mar 135 1/4
Do pref.	480	119	Apr 10	122	Feb 18	115	Jan 122	Aug 122
Am. Teleph. & Telegr.	25	154	Apr 16	169	Feb 18	160 1/4	Jan 186	Apr 186
American Woolen	280	12	Apr 14	14 1/4	Feb 25	12	Dec 17	Jan 17
Do pref.	280	12	Apr 14	14 1/4	Feb 25	12	Dec 17	Jan 17
Anacosta	1,200	95	Jan 21	125 1/4	Jan 31	480	Jan 146	Feb 146
Atlantic Union Gas	200	15	Apr 15	22 1/4	Jan 21	210	Jan 263	Aug 263
Am. Runway, Dock & C. Imp't	300	10	Jan 5	15 1/4	Jan 29	7 1/4	Dec 14 1/4	Apr 14 1/4
American Cattle	10	49	Mar 25	51	Jan 6	41	June 53	Sep 53
Colorado Fuel & Iron	97,880	54	Apr 8	82 1/4	Jan 6	73 1/4	Nov 84 1/4	Feb 84 1/4
Do pref.	12	12	Apr 3	12 1/4	Jan 2	11 1/4	Jan 11 1/4	Feb 11 1/4
Do pref.	1,420	17 1/4	May 13	22 1/4	Feb 18	14	Jan 24 1/4	Oct 24 1/4
Consolidated Gas (N. Y.)	3,620	201	Mar 16	222	Jan 7	205	Dec 230 1/4	Apr 230 1/4
Continental Tobacco, pref	1,020	11 1/4	Apr 11	119	Jan 2	114	Dec 126 1/4	June 126 1/4
Iron Products	300	30	Jan 5	35	Mar 28	26 1/4	Dec 38 1/4	Mar 38 1/4
Do pref.	1,440	107 1/4	Apr 13	120 1/4	Jan 12	105 1/4	Dec 105 1/4	Feb 105 1/4
Diamond Match	100	137	May 13	140	Jan 19	130 1/4	Jan 139 1/4	Jan 139 1/4
Stillers Security's Corp.	1,200	28	Apr 28	34 1/4	Jan 6	27	Dec 33	Dec 33
International Electric	2,432	179	Apr 14	204	Feb 16	107 1/4	Oct 83 1/4	Apr 83 1/4
International Paper	1,000	19	Apr 13	19 1/4	Jan 5	16	Dec 22 1/4	Mar 22 1/4
Do pref.	100	90 1/4	Apr 13	94 1/4	Feb 16	88 1/4	Dec 98 1/4	Mar 98 1/4
International Paper	710	40	Apr 27	73	Jan 19	49	Dec 199	Apr 199
International Steam Pump	300	40 1/4	Mar 16	40 1/4	Mar 8	40	Dec 57 1/4	Mar 57 1/4
Do pref.	300	82 1/4	Apr 14	89 1/4	Jan 12	82	Dec 95	Oct 95
International Beach	600	11	Jan 7	13	May 13	9	Oct 19	Apr 19
International Securit.	600	103	Jan 14	104 1/4	Jan 15	103 1/4	Dec 103 1/4	Apr 103 1/4
Do pref.	150	103	Jan 3	106 1/4	May 11	101 1/4	Dec 109 1/4	Apr 109 1/4
International Lead	4,270	19 1/4	May 7	29 1/4	Feb 5	15 1/4	Jan 32	Sep 32
Do pref.	200	88 1/4	May 6	95 1/4	Feb 10	78 1/4	Jan 86	Oct 86
W. York Air Brake	1,000	155 1/4	Apr 13	177	Jan 2	148	Jan 186	Apr 186
W. York American Co., new	1,000	100 1/4	Apr 14	124 1/4	Jan 7	78	Jan 88 1/4	Apr 88 1/4
Do pref.	1,000	100 1/4	Apr 14	124 1/4	Jan 7	78	Jan 88 1/4	Apr 88 1/4
W. York Gas & C. (Chic.)	2,690	99 1/4	Apr 13	108 1/4	Feb 10	98 1/4	Jan 109 1/4	Sep 109 1/4
Steel Car	1,682	59 1/4	May 16	65 1/4	Jan 26	39	Jan 63 1/4	Oct 63 1/4
Do pref.	300	91 1/4	Apr 29	95 1/4	Feb 20	82 1/4	Feb 96 1/4	Oct 96 1/4
Union Company	1,230	30	Apr 14	35 1/4	Jan 14	215	Jan 230	Apr 230
Do pref.	83	20	May 14	30	Feb 25	40	Apr 90	Oct 90
Public Iron & Steel	2,220	18	Apr 13	22 1/4	Feb 18	15 1/4	Jan 24 1/4	Sep 24 1/4
Do pref.	1,420	73 1/4	Apr 13	80 1/4	Feb 18	68	Jan 83 1/4	Sep 83 1/4
Am. Rubber Mfg.	2,970	21 1/4	Jan 3	30	Feb 16	17 1/4	Feb 25 1/4	Apr 25 1/4
Do pref.	700	22 1/4	Mar 7	24 1/4	Feb 17	21 1/4	Jan 27 1/4	Apr 27 1/4
Gas Sheffield St. & Iron	700	53	Mar 31	72	Feb 25	29 1/4	Jan 83	Sep 83
Do pref.	200	90 1/4	Jan 2	97 1/4	Feb 18	80 1/4	May 95 1/4	Sep 95 1/4
Standard Rope & Twine	460	4 1/4	May 12	6 1/4	Feb 11	4	Jan 8 1/4	Apr 8 1/4
Am. Coal, Iron & R.R.	22,050	59 1/4	Jan 2	68 1/4	Mar 21	49 1/4	Dec 74 1/4	Apr 74 1/4
Do pref.	400	9 1/4	Apr 14	10 1/4	Jan 15	8 1/4	Jan 9 1/4	Apr 9 1/4
Union Bag & Paper	300	68	May 14	79	Jan 19	11 1/4	Nov 18 1/4	Apr 18 1/4
Do pref.	300	68	May 14	79	Jan 19	72	Jan 85	Apr 85
Do pref.	12	Apr 25	15	Feb 20	10 1/4	May 17	Oct 17	Apr 17
United States Express	10	50	Apr 21	55	Feb 25	42	May 59	Sep 59
Do pref.	10	112 1/4	Mar 10	124 1/4	Jan 12	108 1/4	Jan 128 1/4	Apr 128 1/4
Do pref.	25,335	38 1/4	Mar 10	45 1/4	Feb 11	10 1/4	Dec 13 1/4	Sep 13 1/4
Do pref.	11,450	88 1/4	Jan 16	96 1/4	May 12	79 1/4	Jan 91 1/4	Sep 91 1/4
Realty & Construction	6,950	18 1/4	Apr 13	28 1/4	Jan 2	20	Nov 32	Oct 32
Do pref.	980	64 1/4	Apr 13	73	Jan 2	64 1/4	Nov 75 1/4	Oct 75 1/4
United States Rubber	3	14	Apr 14	19 1/4	Feb 10	14	Jan 19 1/4	Oct 19 1/4
Do pref.	3,230	33 1/4	Apr 14	38 1/4	Feb 10	33 1/4	Jan 38 1/4	Oct 38 1/4
United States Steel	63,422	33 1/4	May 13	39 1/4	Feb 5	29 1/4	Dec 46 1/4	Jan 46 1/4
Do pref.	68,083	82 1/4	May 13	89 1/4	Jan 7	79	Dec 97 1/4	Jan 97 1/4
Virginia-Carolina Chem.	1,936	68 1/4	Apr 14	66 1/4	Feb 19	54	Dec 76 1/4	Apr 76 1/4
Do pref.	30	121	Apr 13	128 1/4	Feb 18	120	Dec 134 1/4	Sep 134 1/4
W. York Portland Cement	1,450	27 1/4	Apr 13	33 1/4	Jan 9	29 1/4	Nov 33 1/4	Apr 33 1/4
Do pref.	78	Apr 13	81	Jan 19	78	Oct 81 1/4	Dec 81 1/4	Apr 81 1/4
W. York & Co.	200	Apr 13	249 1/4	Feb 6	118 1/4	Jan 123 1/4	Apr 123 1/4	Oct 123 1/4
W. York Union Telegraph	2,144	84	Apr 3	93	Jan 14	84 1/4	July 97 1/4	Apr 97 1/4
W. York & Co. El. & Gas	510	100	Apr 13	124 1/4	Jan 12	108 1/4	Jan 128 1/4	Apr 128 1/4
Do pref.	193	100	Apr 13	124 1/4	Jan 12	108 1/4	Jan 128 1/4	Apr 128 1/4

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Bank	Bid	Ask	Bank	Bid	Ask	Trust Co.	Bid	Ask	Trust Co.	Bid	Ask	Trust Co.	Bid	Ask	Trust Co.	Bid	Ask
First Nat	290	.....	BROOKLYN						Exchange Tr			Mut. Alliance	240	260	Windsor	225	240
Western	300	.....	Manufacturers	351	.....	N. Y. CITY			Farm Loan Tr	1450	1500	N. Y. Life Tr	11200	.....		
Western	297	.....	Mechanics	223	.....	Bankers' Tr	300	.....	Gifts & Tr	585	600	N. Y. Sec'd	1325	1875			
Terhune	275	.....	Mechanics	225	.....	Bankers' Tr	240	.....	Guaranty Tr	1000	1000	N. Y. Sec'd	1325	1875	BROOKLYN		
			Nassau	390	.....	Bronxway Tr	152	162 1/2	Guaranty Tr	1000	1000	N. Y. Sec'd	1325	1875	Brooklyn Tr	470	485
			Nat City	303	315	C'ly Tr Bk Tr	575	595	Guardian Tr	190	200	Real Est Tr	390	410	Flatbush	173	.....
			North Side	215	220	Central Tr	2460	.....	Knick R'k Tr	840	850	Standard Tr	370	380	Franklin	370	.....
Borough	125	.....	People's Tr	200	.....	City Tr	800	800	Lincoln Tr	370	380	Tr Co of Am	282	287	Hamilton	375	.....
Brooklyn	130	.....	17th Ward	140	.....	City Tr	800	800	Mc K's Bk Tr	200	200	Tr Co of Bk	105	105	King's Co	430	.....
Brooklyn	135	.....	Sprague	200	.....	Colonial	377	385	Manhattan	500	500	Union Trust	1420	1440	L. Isl. L. Tr	320	.....
Brooklyn	130	.....	Stuyvesant	175	.....	Continental	890	.....	Mercantile	1100	1175	U. S. Mtg & Tr	475	490	Nassau	290	.....
Brooklyn	130	.....	Union	175	.....	Eastern Tr	170	175	Mercantile	.....	.....	Unit States	1670	1685	People's	330	390
Brooklyn	80	.....	Wallabout	140	.....	Empire Tr	790	800	North Tr	1040	1040	Washington	740	740	Williams's	370	375
Brooklyn	80	.....				Equitable Tr	790	800	Mortg Tr	1040	1040						

and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Since March 31, 1902, quoted per cent instead of dollars per share.
¶ Sale at stock exchange or at auction this week. † Ex stock dividend. * Trust Co. certificates. † Banks marked with a paragraph (§) are State banks.

* No price Friday; latest bid asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 15										WEEK ENDING MAY 15									
Last Period										Last Period									
Price Friday May 15										Price Friday May 15									
Low High										Low High									
Range Since January 1										Range Since January 1									
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Range Since January 1										Range Since January 1									

MAY 16, 1903.]

Bond Record—Concluded—Page 4

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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 15										WEEK ENDING MAY 15									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1																			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
79 3/8	79 3/8	79 3/8	79 3/8	79 3/8	79 3/8	Atch Top & Santa Fe 100		2,895	77 1/2	Apr 13	80 1/2	Jan 10
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do pref. 100		99	96	Apr 14	103 1/2	Jan 10
256 256	256 256	256 256	256 256	256 256	256 256	Boston & Albany 100		54	255	Apr 2	262 1/2	Feb 4
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Boston Elevated 100		482	142	Apr 2	154	Jan 10
240 240	240 240	240 240	240 240	240 240	240 240	Boston & Lowell 100		72	239	May 15	250	Apr 8
175 175	175 175	175 175	175 175	175 175	175 175	Boston & Maine 100		197	174	May 15	195	Apr 8
173 173	173 173	173 173	173 173	173 173	173 173	Do pref. 100		123	123	Apr 2	117	Apr 2
298 300	300 300	300 300	300 300	300 300	300 300	Boston & Providence 100		17	299	Jan 29	305	Mar 13
150 150	150 150	150 150	150 150	150 150	150 150	Chic June Ry & U S Y 100		414	148 1/2	Apr 28	157	Jan 10
112 120	112 120	112 120	112 120	112 120	112 120	Do pref. 100		111	118	Apr 9	125	Jan 10
182 196	182 196	182 196	182 196	182 196	182 196	Conn & Mont Class 4 100		191	191	Mar 4	198	Mar 4
108 108	108 108	108 108	108 108	108 108	108 108	Conn & Pass Ry pref 100		130	130	Jan 10	170	Mar 19
280 280	280 280	280 280	280 280	280 280	280 280	Connecticut River 100		281	281	Jan 27	288	Feb 19
140 140	140 140	140 140	140 140	140 140	140 140	Fitchburg pref 100		81	140	Jan 10	143 1/2	Feb 10
42 45	42 45	42 45	42 45	42 45	42 45	Houston Electric com 100		42	42	Mar 9	42	Mar 9
32 32	32 32	32 32	32 32	32 32	32 32	Maine Central 100		317 1/2	317 1/2	May 13	150	Feb 10
88 88	88 88	88 88	88 88	88 88	88 88	Do pref. 100		537	263	Apr 9	37 1/2	Feb 18
26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	Mexican Central 100		416	84 1/2	Apr 7	96	Jan 7
196 196	196 196	196 196	196 196	196 196	196 196	N Y N H & Hart 100		797	190	May 13	225	Jan 10
165 170	165 170	165 170	165 170	165 170	165 170	Northern N H 100		30	165	May 13	173 1/2	Mar 3
223 223	223 223	223 223	223 223	223 223	223 223	Norwich & Wor pref 100		230	230	Jan 10	231	Feb 10
205 205	205 205	205 205	205 205	205 205	205 205	Old Colony 100		69	204	May 12	212 1/2	Feb 10
89 92	89 92	89 92	89 92	89 92	89 92	Pere Marquette 100		645	78	Apr 14	91	May 11
78 80	78 80	78 80	78 80	78 80	78 80	Do pref. 100		25	78	Apr 14	85	Jan 10
91 91	91 91	91 91	91 91	91 91	91 91	Randall pref 100		50	91	Jan 10	91	Jan 10
100 100	100 100	100 100	100 100	100 100	100 100	Savannah Electric 100		100	100	Jan 10	100	Jan 10
90 90	90 90	90 90	90 90	90 90	90 90	Seattle Electric 100		73	73	Jan 10	84 1/2	Jan 10
91 91	91 91	91 91	91 91	91 91	91 91	Do pref. 100		14	99 1/2	Apr 17	104 1/2	Jan 10
170 170	170 170	170 170	170 170	170 170	170 170	Union Pacific 100		1,130	89 1/2	Apr 13	104 1/2	Jan 10
91 91	91 91	91 91	91 91	91 91	91 91	Do pref. 100		87	87 1/2	Apr 14	95	Jan 10
111 113	111 113	111 113	111 113	111 113	111 113	Vernon & Wor pref 100		58	111	Apr 14	111 1/2	Dec 11
20 20	20 20	20 20	20 20	20 20	20 20	West End St 100		57	91	May 6	97	Feb 10
77 78	77 78	77 78	77 78	77 78	77 78	Do pref. 100		110	110	Apr 14	117	Feb 10
126 126	126 126	126 126	126 126	126 126	126 126	Wisconsin Central 100		24	126	Mar 28	126 1/2	Jan 10
121 121	121 121	121 121	121 121	121 121	121 121	Do pref. 100		52	121	Jan 10	121	Jan 10
157 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2	Worce Nash & Roch 100		150	150	Jan 10	150	Jan 10
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Amer Agri Cult Chem 100		854	19 1/2	May 11	20	Feb 11
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	Do pref. 100		413	77	May 9	89 1/2	Feb 14
120 122	120 122	120 122	120 122	120 122	120 122	Amer Phon Serv 100		549	55	Jan 7	7	Mar 9
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Do pref. 100		32	15	Jan 10	24	Jan 10
272 273	272 273	272 273	272 273	272 273	272 273	Amer Sugar Refin 100		1,682	119 1/2	Apr 6	134 1/2	Jan 8
194 194	194 194	194 194	194 194	194 194	194 194	Do pref. 100		128	128	Apr 8	122 1/2	Feb 10
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	Amer Teleg & Teleg 100		1,728	151 1/2	Apr 14	169 1/2	Feb 10
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Amer Woolen 100		1,300	12 1/2	Apr 7	14 1/2	Feb 10
185 187	185 187	185 187	185 187	185 187	185 187	Do pref. 100		77 1/2	77 1/2	Jan 10	77 1/2	Jan 10
218 218	218 218	218 218	218 218	218 218	218 218	Boston Land 100		47	47	Jan 10	54	Jan 22
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Cumberland Tel & Tel 100		250	120	Jan 10	127	Jan 10
218 218	218 218	218 218	218 218	218 218	218 218	Do pref. 100		215	215	Apr 1	224	Jan 10
112 112	112 112	112 112	112 112	112 112	112 112	East Boston Land 100		585	6 1/2	May 1	8 1/2	Jan 23
25 25	25 25	25 25	25 25	25 25	25 25	Edison Elec Illum 100		86	260	Apr 13	312 1/2	Feb 10
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	General Electric 100		393	180	Apr 14	204	Feb 10
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Massachusetts Gas & Coal 100		4,427	40	Feb 8	48 1/2	Feb 10
29 30	29 30	29 30	29 30	29 30	29 30	Do pref. 100		2,080	81 1/2	Apr 8	88 1/2	Feb 10
35 35	35 35	35 35	35 35	35 35	35 35	Mergenthaler Lino 100		10,177	177 1/2	Mar 10	190	Feb 10
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	N E Cotton Yarn pref 100		340	3 1/2	Apr 2	3 1/2	Apr 2
80 80	80 80	80 80	80 80	80 80	80 80	N E Telephone 100		77	77	Apr 4	86	Jan 2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	Plant Comp new com 100		67	135	Feb 4	139	Jan 2
96 97	96 97	96 97	96 97	96 97	96 97	Pullman Co 100		135	211	Apr 14	237	Jan 10
9 9	9 9	9 9	9 9	9 9	9 9	Swift & Co 100		200	109	Mar 30	132	Jan 10
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Torrington Glass A 100		25	25	Jan 15	26 1/2	Jan 15
25 25	25 25	25 25	25 25	25 25	25 25	Do pref. 100		29	29	Jan 15	29 1/2	Jan 15
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	Union Cop L & Mg 25		250	19	Jan 12	5	Apr 21
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	United Shoe Mach 25		1,209	102 1/2	Jan 10	111	Jan 10
29 30	29 30	29 30	29 30	29 30	29 30	Do pref. 100		388	47	Apr 17	53	Jan 10
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	U S Leather 100		110	11 1/2	Mar 31	15 1/2	Feb 11
35 35	35 35	35 35	35 35	35 35	35 35	Do pref. 100		89	89	Jan 19	95 1/2	May 6
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	U S Rubber 100		26	48 1/2	Apr 10	67 1/2	Jan 10
80 80	80 80	80 80	80 80	80 80	80 80	U S Steel Corp 100		6,553	33 1/2	May 15	38 1/2	Feb 5
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	Do pref. 100		2,065	83	Mar 13	89 1/2	Jan 7
96 97	96 97	96 97	96 97	96 97	96 97	West End Land 25		10	50	Jan 14	80	Mar 10
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	West Teleg & Teleg 100		39	19	Jan 10	19 1/2	Jan 10
104 104	104 104	104 104	104 104	104 104	104 104	Do pref. 100		7	95	Apr 7	102	Feb 28
8 8	8 8	8 8	8 8	8 8	8 8	Westing El & Mfg 50		144	96	May 1	108	Feb 2
66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	Do pref. 50		101	101	Mar 19	110	Jan 29
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Adventure Con 25		280	9	May 13	18	Jan 10
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Albion 25		1,173	3	Jan 8	8 1/2	Mar 10
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Amalgamated Copper 100		28,107	60 1/2	Apr 13	75 1/2	Mar 12
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	Amer Gold Dredging 5		50	50	Feb 9	14 1/2	Feb 10
50 50	50 50	50 50	50 50	50 50	50 50	Am Zinc Lead & Sm 25						

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. of N.Y.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-allotments

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 15 1963	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	193,154	\$18,286,400	\$1,996,500	.....	.....
Sunday	345,892	\$3,895,700	\$765,000	.....	\$810,000
Monday	327,334	\$2,578,500	\$2,007,000	.....	10,000
Tuesday	501,543	\$4,290,800	2,507,500	.....	.....
Wednesday	402,012	\$7,575,200	2,496,500	.....	11,000
Thursday	503,986	\$7,460,100	1,718,000	\$6,000	2,600
Friday					
Total	2,303,992	\$215,587,700	\$12,560,500	\$6,000	\$835,600

Sales at New York Stock Exchange	Week ending May 15		January 1 to May 15	
	1903	1902	1903	1902
Stocks—No. shares	2,303,902	2,662,759	58,980,224	75,123,447
Par value.....	\$215,587,700	\$235,913,700	\$5,573,214,975	\$7,095,029,825
Bank shares, par.....	\$11,300	\$5,200	\$211,800	\$315,500
BONDS				
Government bonds	\$33,600	\$12,500	\$997,250	\$363,000
State bonds.....	6,000	32,000	335,600	1,105,000
U. S. and m. bonds	12,500	14,747,000	255,581,100	993,710,100
Total bonds.....	\$12,600,100	\$14,782,500	\$256,444,950	\$995,298,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 15 1963	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,480	5,140	\$32,000	5,968	3,342	\$122,000
Sunday	13,149	5,903	90,000	14,900	5,709	215,000
Tuesday	11,711	6,938	33,300	11,482	6,074	31,300
Wednesday	16,049	5,559	17,500	17,196	10,983	80,400
Thursday	12,295	7,455	22,000	14,810	9,748	75,900
Friday	16,233	8,696	22,000	17,246	6,840	85,200
Total	77,917	39,687	\$222,800	81,592	40,755	\$557,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

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BROOKLYN					
Aldian Ave 5s 1909..A-O	104	105	Mutual Gas.....	100	290 320
Con 5s g 1981...A-O	111	113	New Amsterdam Gas-		
Impt 5s 1981...A-O	111	113	N G L Hd. Sec Stock	J	108 109
Bklyn W & E Ss 1941	101	103	N Y J. Sec Stock	J	Exch
Brooklyn City Stock....	102	244	Consol 5s 1944.....J-J	111	118
Con 5s See Stock Exch.	list		Consol 5s 1945.....J-J	108	111
Rkin Crosstn 5s 1908 J-J	104	107	Nor Un l st 5s 1927..M-N	106	108
Bkn Hgte l st 5s 1941 A-O	105	106	W & E Gas com 100	131	141
Q & S Sec Stock Exch	list		"Preferred.....M-N	140	160
Rklin Kap Trasn See Stk	Exch	list	1st 5s 1930.....M-N	114	116 1/2
Rft Reg 4s 2002.....J-J	82		OTHER CITIES		
Coney Isd & Bklyn ..100	385	410	Amer Light & Tract..100	80	84
Flt 5s 1903.....J-J	99	100	Pref'd.....100	99	101
Gr 5s 1903.....J-J	99	100	Baltimore Consolidat	S	Balt.
Brk Co 1st 5s 1939 J-J	114	116	Bay State Gas.....50	4	5 1/2
Stg New 1st 5s '06 F.A.	103		Binghamton Gas 5s 1938	J	94 7
Grlpts & Lorimer 81 st 5s	105		Buffalo City Gas stock 100	J	Exch
Kings Co. Elevated.....			1st 5s 1947 See Stock	J	Exch
1st 5s 1947.....A-O	83 1/2	84	Chicago Gas See N Y Elc	Exch	list
Nassau Elec pref.....100	113	114	Cincinnati Gas & Steam	98 1/2	99
5s 1944.....A-O	105	106	Col Gas L & Heat com 100	90	95
1st 4s 1951.....See SI	102	104	Preferred.....100	101	103
N W b'g & Flt 1st ex 4 s	Exch	list	1st 5s 1936.....J-J	87	90
Stein way 1st 5s 1922 J-J	117	118	Consum Gas (J City).....		
OTHER CITIES					
Delft Street 5s 1931..F-A	112 1/2	114	1st 5s 1904.....M-N	100	.....
Buffalo Gas Co.....104	104	105	"Detroit City Gas.....50	.....	.....
Chicago City by stk 100	200	205	Easton.....M-N	.....	.....
Chic Union Trac See Stk	Exch	list	Fort Wayne 5s 1925..J-J	62	68
Cleveland City By.....100	90	100	G & E Il Bergen Co 100		
Cleveland Rptr By.....100	.....	81	Grand Rapids Gas--		
Combusht. O J By.....100	.....	92	1st 5s 1916.....F-A	103	105
Preferred.....100	105	106	Hartford Gas L & L	49	58
Colum by con 5s See Ph	list		Hudson Co Gas.....M-N	.....	.....
Crosst'n 1st 5s '83 D.J	107 1/2	110	5s 1940.....M-N	104 1/2	105 1/2
Detroit Union By See Stk	Exch	list	Indiana Nat'l & Ill Gas		
			1st 5s 1908.....M-N	47	52

Gas Securities		Industrial and Miscel		
	Bid	Ask		
Indianapolis Gas Stock 50	80	85	Consol Tobacco.....100	Bid 80
1st 1920.....	103	105	Consol.....	80
N Jackson Gas Co..... 50	81	83	Cincinnati.....	101
56 g 1937..... A-O	1101	1015	Cramps' Sh & B 7g.....	28
Kansas City Gas..... 100	14	16	"Crucible Steel..... 100	25
56a 1922..... A-O	1101	1011	1 Preferred.....	25
"Laclede Gas..... 100	95	105	Ditsters' Securities.....	80
1 Preferred..... 100	100	110	Dominion Securities.....	100
Long Beach Gas..... 50	63	67	Electric..... 100	20
Louis & Wab V 1st 68-25 J-B	63	67	1 Preferred.....	50
Madison Gas Co 1926..... A-O	1106	1069	Electric Lead Ref.....	100
Newark Gas Co 1944..... J	1139	141	1 Preferred.....	50
Newark Consol Gas Co..... 100	74	75 1/2	Electric Vehicle.....	100
1st 1945 Sec. Stock Exch.....	8	13	1 Preferred.....	10
O & D Ind. Gas & H..... 100	53	67	Electro-Pneumatic Trans.....	100
1st 68 1926..... J-B	53	67	Empire Steel.....	125
Providence Gas..... 50	112	120	1 Preferred.....	80
St Joseph Gas 56 1937..... J	94	97	Fuel Oil Power.....	100
St Paul Gas 56 1943 M-S	99	92	1 General Chemical.....	100
St Paul Gas 1946 J-B	94	95	1 Preferred.....	100
United Trans & Elec. N.J. 100	40	42	Gold Hill Copper.....	100
1 Preferred..... 100	85	90	Graham Mfg Co.....	100

Telegraph & Telephone		Preferred	
Am De For't Wireless 100	10	Greene Consol Copper 100	124
Amer Teleph & Cable 100	80	Guguenheim Exploratio 100	22
Bell Teleph of Buffalo 100	98	Hackensack Meas 100	113
Central & So Amer 100	98	Hall Signal Co 100	92
Chgo Tel & Tel 100	95	Havana Commercial 100	20
Cs 1909-29 100	106	Havana Tobacco Co 100	62
Commercial Union Tel 100	150	Preferred 100	50
Commmer Un Tel (N.Y.) 25	116	Hecker-Jones Jew'l Mill	
Emp & Bay State Tel 100	78	1st Is 1922 M-S	90
Franklin 100	120	Herring-Hall-Marvin 100	1
Gas 1905 100	120	Hoboken 100	40
Hudson River Teleph 100	95	10 preferred	
Marconi Wireless Telegr 50	6	Hoboken Land & Imp 100	200
Northernwestern Telegr 50	131	Is 1910 M-N	103
Pa 1910 100	166	Houston Oil 100	4
Pa 1920 100	110	Hudson Realty 100	100
Pacific & Atlantic 100	75	Interboro R T (full paid)	102
Providence Telephone 50	118	90 % paid	102
Southern & Atlantic 25	97	Internal Banking Co 100	100

Electric Companies		
Chicago Edison Co	156	159
Edison El Tr Bk Co	Stock	Exch
Y Hartford (Ct) El Ec Tr Co	210	
Y Kings Co El & P Co	195	200
Narragans (Prov) El Co	107	5
N Y & Q El El & Pow Co	123	75
Y Rochester El & L Co	100	
Rhoial El Ec Protec Co	129	
United Electric of N J	10	17
& 1929	75	75
	-J-D	
Col tr deb & 1922	109	20
International Salt	100	97
		43
International Silic	100	
Preferred		51
1st 6s 1948	-J-D	100
Johnston Stetson Co	150	150
Preferred		170
Kitchener Gd Ming	100	
Lack Steel 6s "23p to 25"	97	97
Lauson Monotype	20	

Ferry Companies			Lawyers' Title Ins.		
Brocklyn Ferry stock	100	7 11	LichtFuel&P of W Va	100	320
B & N Y 1st 6s 1913-J	100	109	Lorillard (P) of N	100	33
B & N Y 2d 6s 1913-J	100	109	Long Island Gas	100	33
N Y & E R Ferry stock	100	80 85	Long Island Gas	100	33
1st 6s 1922	-M-N	93 94	2d 6s 1919	-M-N	70
N Y & Hoboken stock	100	98	Manhattan Transit	20	44
Hob Fy 1st 6s 1946-M	100	1109	Mex Nat Constr. Pl	100	6
N Y & N J 1st 6s 1913-J	100	107 107 1/2	Monongahela R Coal	50	104
N Y & N J 1st 6s 1946-J	104	108	Mosier Safe Co	100	102
10th & 23d Sts Ferry	100	60 60	National Carbo	20	24
1st 6m 20s 1919	-J-J	1104	Preferred	100	98
Union Ferry stock	100	37 38	Nat Enam & Stamp	30	33
1st 6s 1920	-M-N	91 91 1/2	National Surety	100	135
			NewBrunCaneelCoal	100	47
			New Central Coal	20	47
			New Eng Concol Ice	14	117
			New Eng Coal	100	117
			N Y Biscuit 6s 1911-M	128	116
			N Y Mtge & Security	128	130
			N York Dock	20	28
			Preferred	62	8
			N Y T	20	11
			Nicholson File Co.	100	11
			Nor Am Lunr & Pulp	100	11
			Ontario Silver	5	11

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RAILROAD GROSS EARNINGS

The returns of the street railways are brought together separately on a subsequent page.

VARIOUS FISCAL YEARS.

ROADS				ROADS			
	Gross Earnings	Current Year	Previous Year		Gross Earnings	Current Year	Previous Year
Allegany Valley.....	Jan. 1 to Mar. 31	Inc.	\$147,420	Mexican Railway.....	Jan. 1 to Apr. 25	\$1,751,700	\$1,592,100
Atlanta & Charl Air Lne.....	Jan. 1 to Feb. 28	\$3,783,266	2,694,986	Mexican Southern.....	Apr. 1 to Apr. 30	86,331	83,361
Belmonte Central.....	Jan. 1 to Mar. 31	24,479	15,837	National R.R. of Mexico.....	Apr. 1 to May 31	2,960,000	2,960,000
Canadian Northern.....	Jan. 1 to Apr. 30	673,550	438,413	Northern Central.....	Mar. 1 to Mar. 31	2,443,735	2,011,555
Central of New Jersey.....	Jan. 1 to Mar. 31	4,835,279	3,665,482	Northern Shore.....	Mar. 1 to Mar. 31	40,380	33,587
Chicago & North Western.....	June 1 to Mar. 31	\$11,004,210	39,911,774	Pennny., East of P & E.....	Jan. 1 to Mar. 31	27,935,202	24,822,202
City & P Mm & Omaha.....	Jan. 1 to Mar. 31	2,786,501	2,755,292	West of P & E.....	Jan. 1 to Mar. 31	Inc.	1,213,100
Colorado Valley.....	Jan. 1 to Mar. 31	390,810	253,948	Pere Marquette.....	Jan. 1 to May 7	3,711,577	3,412,622
International Gt North'n.....	Jan. 1 to May 7	1,766,282	1,631,447	Phila Baltimore & Wash.....	Nov. 1 to Mar. 31	3,173,625	4,653,725
Lake Erie & Western.....	Jan. 1 to Apr. 30	1,540,286	1,465,295	Philadelphia & Erie.....	Jan. 1 to Mar. 31	1,627,120	1,368,790
Manitowac & North Eastern.....	Jan. 1 to Mar. 31	103,643	99,442	Pitta Cn Chic & St Louis.....	Jan. 1 to Mar. 31	5,642,606	5,513,549
Kentucky.....	Jan. 1 to Apr. 30	14,771	23,654	Rio Grande Junction.....	Dec. 1 to Feb. 28	124,830	128,363
Missouri Pacific.....	Jan. 1 to May 7	14,049,987	11,748,386	St L Vandalia & Terre H.....	Nov. 1 to Apr. 30	1,377,247	1,034,493
Central Branch.....	Jan. 1 to May 7	436,131	309,173	Terre Haute & Indianap.....	Nov. 1 to Apr. 30	1,437,147	832,179
Tenn.....	Jan. 1 to May 7	14,486,118	12,068,561	Terre Haute & Peoria.....	Nov. 1 to Apr. 30	285,992	298,952
Mexican Central.....	Jan. 1 to May 7	8,816,161	6,076,021	Texas & Pacific.....	Jan. 1 to May 7	4,076,604	3,894,616
Mexican International.....	Jan. 1 to Mar. 31	1,927,866	1,675,809	West Jersey & Seashore.....	Jan. 1 to Mar. 31	693,764	652,540

Jan. 1 to Mar. 31	1,927,866	1,575,809	West Jersey & Seashore...	Jan. 1 to Mar. 31	693,764	652,544
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* Mexican currency. * Results on Monterey & Mexican Gulf are included from March 1, 1902. * Covers lines directly operated. * Includes the Coast & Tex. Coast. and its subseal. lines. * Includes the Chicago & Eastern Illinois in both years. * Including Sav. R. & West. in both years. * Other income not included in the gross either for month or from July 1. * Includes Lake Erie & Det. Ry. Ky. from Jan. 1 both years. * Includes Great-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 4,776 miles in 1902.

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 58 roads and shows 14.94 per cent increase in the aggregate over the same week last year.

1st week of May.	1903.	1902.	Increase.	Decrease.
Alabama Gt. Southern	58,419	41,087	17,332	
Ann Arbor	34,238	28,428	5,810	
Buffalo Roch. & Pittsb'g	138,543	131,901	6,642	
Canadian Pacific	890,000	748,000	142,000	
Central of Georgia	146,050	124,250	21,800	
Chattanooga Southern	2,710	1,807	903	
Cheapeake & Ohio	321,854	322,155		10,201
Chicago Great Western	141,289	126,586	14,703	
Chic. Ind'p'la & Louisv.	99,589	99,289	10,300	
Chic. N. O. & Texas Pac.	132,742	99,112	33,630	
Clev. Ctn. Chic. & St. L.	392,075	352,690	39,385	
Florida & Eastern	57,991	52,140	5,851	
Colorado & Southern	180,732	111,032	19,701	
Denver & Rio Grande	322,300	304,300	18,000	
Detroit Southern	24,322	21,050	3,272	
Duluth So. Shore & Atl.	51,645	50,004	1,641	
Evansville & Indianap.	6,200	5,516	684	
Evans. & Terre Haute	39,525	25,794	7,731	
Grand Trunk	678,720	601,885	71,835	
Grand Trunk West.				
Det. Gd. Har. & Milw.				
Hooking Valley	123,690	113,024	10,666	
International & Gt. No.	44,994	51,284	3,790	
Iowa Central	48,907	41,602	2,245	
Kanawha & Michigan	27,986	21,091	6,895	
Kansas City Southern	116,837	110,856	4,981	
Louisville & Nashville	656,840	564,925	91,915	
Mexican Central	605,484	372,045	195,439	
Mineral Range	11,185	11,109	74	
Minn. & St. Louis	50,627	64,484		13,857
Minn. St. P. & S. Ste. M.	125,364	108,625	16,739	
Mo. Kansas & Texas	279,256	266,926	12,330	
Mo. Pacific & Iron Mt.	638,000	582,000	74,000	
Central Branch	18,000	13,000	5,000	
Nashv. Chat. & St. Louis	194,146	145,860	38,286	
National RR. of Mexico	211,653	199,889	20,764	
Norfolk & Western	409,086	322,470	76,616	
Pere Marquette	207,815	185,110	22,705	
Rio Grande Southern	9,608	9,778		170
Rutland RR.	42,432	37,737	4,695	
St. Louis & San Fran.	594,915	481,991	112,924	
Chicago & East Ill.				
St. Louis Southwestern	136,617	127,483	9,134	
Southern Railway	795,981	709,568	86,413	
Texas Central	7,363	7,659		296
Texas & Pacific	191,149	177,325	13,824	
Toledo & Ohio Central	64,482	51,306	13,176	
Toledo Peoria & West.	32,470	17,844	14,626	
Tol. St. L. & West.	53,350	48,982	4,368	
Union Pacific	601,281	521,801	79,480	
Wabash	440,459	329,269	111,190	
Wheeling & Lake Erie	85,802	72,680	13,122	
Wisconsin Central	122,700	113,003	9,697	
Total (58 roads)	10,504,395	9,139,068	1,365,327	24,524
Net increase (14.94 p.c.)			1,365,327	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry.

For the fourth week of April our final statement covers 63 roads, and shows 17.25 per cent increase in the aggregate over the same week last year.

4th week of April.	1903.	1902.	Increase.	Decrease.
Previously rep'd (52 rds)	14,918,052	12,664,794	2,253,258	50,963
Ala. R. O. & Tex. Pac.	85,550	75,904	9,646	
New Ori. & No. East	74,520	60,201	14,319	
Ala. & Vicksburg	52,504	51,825	679	
Vicks. Sh. & Pac.	45,922	34,187	11,735	
Canadian Northern	60,700	36,800	23,900	
Chic. N. O. & Texas Pac.	2,842,320	173,320	55,103	
Interoceanic (Mex.)	109,400	107,100	2,300	
Mexican Railway	195,600	192,600	3,000	
Rutland RR.	60,843	55,435	5,408	
Texas Central	22,126	10,689	11,437	
Total (62 roads)	15,641,581	13,340,750	2,300,831	50,963
Net increase (17.25 p.c.)			2,300,831	

† Week ending April 25.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1903. The next will appear in the issue of May 23, 1903.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Allegheny Valley...Mar.	Inc. 66,359		Inc. 19,070	
Jan. 1 to Mar. 31....	Inc. 147,420		Dec. 27, 115	
Ann Arbor...Mar.	197,507	171,503	80,543	51,616
Jan. 1 to Mar. 31....	1,494,441	1,437,493	514,369	444,954
Atl. Knox. & W. a. Mar.	62,062	51,739	23,351	18,391
Jan. 1 to Mar. 31....	520,468	497,092	162,097	181,371
Balt. & Ohio...Apr.	5,500,152	4,748,329	2,004,393	1,569,373
Jan. 1 to Mar. 31....	61,869,688	47,857,857	19,228,298	17,192,493
Bellefonte Central...Apr.	5,313	5,719	1,628	2,362
Jan. 1 to Mar. 31....	24,479	19,957	10,285	7,459
Boston & Albany—				
Jan. 1 to Mar. 31....	2,343,618	2,077,493	564,476	528,257
Jan. 1 to Mar. 31....	7,320,839	7,086,241	2,531,299	2,517,134
Boston & Maine...b.				
Jan. 1 to Mar. 31....	7,804,998	7,112,257	1,873,790	1,936,775
Jan. 1 to Mar. 31....	24,999,236	23,792,650	6,898,761	6,872,771

Roads.	Gross Earnings—Current Year.	Previous Year.	Net Earnings—Current Year.	Previous Year.
Bridgt. & Saco R. b. Mar.	2,963	2,714	1,174	999
Jan. 1 to Mar. 31....	38,071	31,813	12,444	9,999
Central New Eng. b.—				
Jan. 1 to Mar. 31....	144,776	129,815	29,983	26,000
Jan. 1 to Mar. 31....	441,552	442,692	76,489	116,007
Chic. Ind. & Louis. a. Mar.	467,063	398,828	188,622	147,500
Jan. 1 to Mar. 31....	3,741,022	3,876,208	1,449,006	1,601,370
Colun. Newb. & L. b. Mar.	22,747	20,343	10,309	8,800
Jan. 1 to Mar. 31....	148,965	139,175	49,170	47,000
Copper Range...Mar.	38,437	18,199	18,673	6,000
Jan. 1 to Mar. 31....	277,032	186,029	126,708	46,000
Cornwall...Mar.	7,114	7,417	1,807	2,000
Jan. 1 to Mar. 31....	66,358	86,358	24,095	40,000
Cornwall & Leban...Mar.	20,324	24,741	10,489	11,411
Jan. 1 to Mar. 31....	179,308	254,470	76,486	120,000
Delaware & Hudson Co.—				
Albany & Susq. b.—				
Jan. 1 to Mar. 31....	1,208,356	1,115,943	579,044	661,000
Jan. 1 to Mar. 31....	3,390,240	3,644,277	1,704,486	1,990,000
N. Y. & Canada b.—				
Jan. 1 to Mar. 31....	300,544	239,320	138,511	80,000
Jan. 1 to Mar. 31....	999,530	869,234	455,876	399,000
Renns. & Bar. & Adir. b.—				
Jan. 1 to Mar. 31....	699,860	606,373	197,747	138,000
Jan. 1 to Mar. 31....	2,478,231	2,181,227	807,194	799,000
Gr. Trunk of Can. Mar.	2,395,558	2,068,749	793,729	790,000
Jan. 1 to Mar. 31....	20,145,356	17,996,341	5,847,863	5,741,700
Gr. Trunk West...Mar.	476,917	382,030	62,778	70,500
Jan. 1 to Mar. 31....	3,692,904	3,233,317	456,959	600,000
Det. Gr. H. & Mil. Mar.	104,630	86,624	39,579	35,500
Jan. 1 to Mar. 31....	921,107	867,595	251,714	268,000
Illinois Central...a. Mar.	3,958,657	3,502,116	1,397,376	1,392,000
Jan. 1 to Mar. 31....	33,268,758	30,752,606	10,183,482	10,564,000
Long Island b.—				
Jan. 1 to Mar. 31....	1,104,300	953,423	465,923	450,000
Jan. 1 to Mar. 31....	4,618,621	4,256,492	1,136,246	1,282,000
Manhattan Elevated b.—				
Jan. 1 to Mar. 31....	3,280,064	2,878,286	1,765,936	1,477,000
Jan. 1 to Mar. 31....	8,936,548	7,808,680	4,777,844	4,061,100
Manistique b.—Apr.	3,002	8,034	def. 1,770	1,000
Jan. 1 to Apr. 30....	14,771	22,654	def. 1,879	8,000
c Mexican Cent. e. Feb.	1,929,887	1,450,587	480,997	479,000
Jan. 1 to Feb. 28....	3,950,647	3,080,526	962,744	1,955,000
Newb. Date. & Conn. b.—				
Jan. 1 to Mar. 31....	41,951	37,209	12,589	8,100
Jan. 1 to Mar. 31....	135,820	127,461	41,969	31,700
New Jersey & N. York b.—				
Jan. 1 to Mar. 31....	79,989	75,082	5,609	10,110
Jan. 1 to Mar. 31....	269,395	156,347	34,991	75,000
New York Central b.—				
Jan. 1 to Mar. 31....	18,696,882	15,384,040	5,278,566	4,751,000
Jan. 1 to Mar. 31....	57,602,664	52,248,728	18,148,988	15,930,000
N. Y. N. H. & Hart. b.—				
Jan. 1 to Mar. 31....	10,873,172	9,737,210	2,134,723	2,454,000
Jan. 1 to Mar. 31....	34,473,628	31,954,006	9,971,655	9,526,000
N. Y. & Rockaway B. b.—				
Jan. 1 to Mar. 31....	29,039	24,166	def. 19,335	def. 10,000
Jan. 1 to Mar. 31....	298,745	283,119	126,941	137,100
Phila. & Erie...Mar.	617,126	476,061	185,546	151,500
Jan. 1 to Mar. 31....	1,627,120	1,368,790	361,236	360,000
Rieh. Fred. & Pot. Mar.	114,203	96,122	35,713	30,600
Rutland RR. b.—				
Jan. 1 to Mar. 31....	497,364	434,910	98,948	69,307
Jan. 1 to Mar. 31....	1,743,144	1,516,784	325,209	469,000
Staten Island Railway b.—				
Jan. 1 to Mar. 31....	39,307	32,552	def. 3,129	def. 14,300
Jan. 1 to Mar. 31....	133,277	121,216	12,862	def. 6,000
Tol. Peoria & West. b. Apr.	95,353	81,791	11,935	9,400
Jan. 1 to Apr. 30....	1,028,424	948,912	237,880	261,745
Utah & Delaware—				
Jan. 1 to Mar. 31....	125,011	104,607	32,959	30,600
Jan. 1 to Mar. 31....	505,944	482,999	155,344	154,000
Yazoo & Miss. Val. a. Mar.	523,704	555,855	74,131	164,807
Jan. 1 to Mar. 31....	5,574,662	5,143,376	1,411,340	1,090,000

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Operating expenses of this year include temporary increase in cost of fuel for the three months of \$620,266, and for the nine months of \$900,361.

d These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1903, after allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the first going, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.—Current Year.	Previous Year.	Bal. of Net Earnings—Current Year.	Previous Year.
Bellefonte Central Apr.	425	522	1,308	1,500
Jan. 1 to Apr. 30....	1,700	2,088	8,885	8,500
Boston & Albany—				
Jan. 1 to Mar. 31....	836,481	848,174	def. 19,286	def. 31,000
Jan. 1 to Mar. 31....	2,495,027	2,542,715	232,143	245,000
Boston & Maine—				
Jan. 1 to Mar. 31....	2,040,430	2,027,378	def. 63,635	def. 70,000
Jan. 1 to Mar. 31....	6,102,676	6,081,748	1,154,822	1,232,000
Cent. New England—				
Jan. 1 to Mar. 31....	38,726	38,306	def. 7,087	def. 7,000
Jan. 1 to Mar. 31....	115,372	116,052	def. 68,368	def. 68,000
Copper Range...Mar.	5,875	5,417	12,801	1,000
Jan. 1 to Mar. 31....	54,903	46,509	73,956	def. 4,323

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware & Hudson—				
Albany & Susq. R.	306,370	309,005	273,674	254,841
Jan. 1 to Mar. 31....	923,329	940,885	773,156	1,048,127
N. Y. & Canada—				
Jan. 1 to Mar. 31....	84,236	91,859	84,275	def. 3,525
July 1 to Mar. 31....	277,855	279,704	178,021	119,676
Bens. & Sar. & Adir.—				
Jan. 1 to Mar. 31....	323,750	319,785	df. 126,003	df. 182,986
July 1 to Mar. 31....	985,709	951,934	df. 158,525	df. 143,317
Long Island RR.—				
Jan. 1 to Mar. 31....	842,309	862,045	df. 391,179	df. 391,473
July 1 to Mar. 31....	1,186,476	1,222,988	*140,772	*219,317
Manhattan Elev. Ry.—				
Jan. 1 to Mar. 31....	743,572	658,335	*1,132,461	*941,460
July 1 to Mar. 31....	2,136,295	2,043,921	*2,899,221	*2,161,973
New D. & Conn.—				
Jan. 1 to Mar. 31....	4,580	4,566	*8,179	*3,756
July 1 to Mar. 31....	14,452	14,566	*17,850	*19,411
New Jersey & New York—				
Jan. 1 to Mar. 31....	14,464	15,406	def. 5,492	*4,000
July 1 to Mar. 31....	44,522	46,340	def. 2,453	*29,932
New York Central—				
Jan. 1 to Mar. 31....	5,047,861	5,370,691	*1,509,280	*642,898
July 1 to Mar. 31....	15,412,845	16,494,984	*6,719,594	*6,489,758
N. Y. N. H. & Hartford.—				
Jan. 1 to Mar. 31....	2,070,842	2,052,577	*125,729	*478,826
July 1 to Mar. 31....	6,167,058	6,127,536	*3,152,012	*4,376,523
N. Y. & Rockaway R.—				
Jan. 1 to Mar. 31....	15,422	17,030	def. 34,757	def. 27,852
July 1 to Mar. 31....	46,261	51,090	*81,907	*87,252
Railroad RR.—				
Jan. 1 to Mar. 31....	159,778	127,984	df. 24,069	df. 59,207
July 1 to Mar. 31....	478,233	414,172	*140,112	*70,962
Staten Island Railway—				
Jan. 1 to Mar. 31....	5,548	8,778	def. 6,035	df. 17,495
July 1 to Mar. 31....	25,735	25,755	*4,183	df. 11,844
Sol. Pac. & West.—Apr.	22,485	22,094	def. 10,550	def. 12,805
July 1 to Apr. 30....	225,352	225,358	12,554	3,889
Utah & Delaware—				
Jan. 1 to Mar. 31....	40,148	40,573	def. 6,588	df. 19,311

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.
American Ry. Co. II.	April....	95,385	79,612	864,812
Binghamton RR.	April....	17,385	14,548	809,447
Burlington (Vt.) Trac.	April....	5,526	4,530	65,098
Chicago & Mil. Elec.	March....	13,355	11,215	20,112
Ch. Dayton & Tol. Tr.	March....	87,551	83,041	30,034
Ch. N. Y. & Cov. Light & Traction.	March....	84,930	86,235	31,891
City Elec. (Rome, Ga.)	March....	7,171	6,118	86,948
Cleveland Electric.	April....	219,582	190,982	275,304
Cora. & W. R. Co.	April....	31,546	122,071	250,447
Cora. Falm. & E.	March....	14,359	12,600	21,840
Dart. & W. Port St. Ry.	March....	8,542	8,871	13,655
Detroit United Ry.	4th wk May	72,275	70,484	835,428
East Ohio Trac.	4th wk May	14,982	13,157	835,428
Elgin Aurora & So. b.	April....	15,321	12,924	799,792
Elgin Aurora & So. b.	April....	33,290	29,042	857,084
Elgin Aurora & So. b.	April....	16,288	8,869	83,662
Georgia Ry. & Elec.	March....	112,370	102,452	1,199,868
Harrisburg Traction.	April....	38,059	32,012	152,181
Harrisburg Traction.	April....	128,417	124,951	182,580
Indianapolis & East Ry.	April....	9,662	8,869	125,397
Int'l. Trac. Co.	March....	295,916	260,730	1,418,998
Int'l. Trac. Co.	March....	21,075	18,125	859,473
Jacksonville Elec. Co.	March....	21,052	18,865	748,069
Knoxville Traction.	March....	43,309	32,347	58,483
Lake Shore Elec. Ry.	April....	69,677	65,368	42,692
Lake Street Elevated	April....	9,911	9,333	59,048
Lehigh Valley Trac. Co.	March....	60,636	43,330	109,085
Electric Light Dep.	March....	12,691	15,508	86,715
Lexington Ry. (Can.)	March....	11,234	10,333	38,262
Mad. (W.) Traction	April....	6,672	5,238	38,262
Met. West Side Elev.	April....	176,397	163,669	123,404
Mt. Elm. Ry. & L. Co.	March....	236,456	215,609	123,404
Ch. L. Heat & Tr. Co.	March....	37,992	33,004	8,407
Montreal Street Tr.	March....	171,902	156,876	13,846
St. Tr. & Light. Co.	March....	5,609	5,857	11,545
St. Tr. & Light. Co.	March....	2,991	2,478	24,872
St. Tr. & Light. Co.	March....	3,905	4,049	24,872
St. Tr. & Light. Co.	April....	61,656	49,425	20,995
St. Tr. & Light. Co.	April....	107,009	93,140	694,639
St. Tr. & Light. Co.	April....	92,811	74,424	624,205
St. Tr. & Light. Co.	March....	6,376	3,994	81,318
St. Tr. & Light. Co.	March....	6,668	6,019	445,850
St. Tr. & Light. Co.	March....	429,680	384,709	164,844
St. Tr. & Light. Co.	March....	882,649	781,519	123,404
St. Tr. & Light. Co.	March....	38,855	38,855	123,404
St. Tr. & Light. Co.	April....	22,849	17,870	38,855
St. Tr. & Light. Co.	April....	1,807	1,804	38,855
St. Tr. & Light. Co.	March....	100,051	91,678	38,855

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.
Rockford Beloit & Janesville.	March....	9,783	26,048	2,180,294
St. Louis Transit.	April....	607,031	509,608	1,889,869
Sao Paulo (Brazil) Tram. L't & Po. Co.	March....	110,817	312,704	479,797
South Side Elevated.	April....	131,329	121,513	49,324
Springfield (Ill.) Con.	March....	17,386	13,320	171,972
Syracuse Rap. Tr. Ry.	March....	62,552	60,253	82,286
Tol. Bowl. Gr. & So. Tr.	April....	22,057	18,736	325,233
Toledo Ry. & Light.	March....	127,012	111,174	678,290
Toronto Railway.	Wk. May 9	85,902	80,542	1,057,773
Twin City Rap. Tran.	4th wk Apr	24,483	79,554	74,473
Union (N. Bedford) Trac. of Ind.	March....	25,095	23,110	308,856
United RR. of San Francisco.	March....	497,947	473,348	1,415,935
United Trac. (Alb.)	March....	129,186	114,974	376,911
Washington Alex. & Mt. V. Ry. Co.	February.	16,180	14,266	32,327

These are results for properties owned.

These earnings include the Detroit United Ry., Detroit & Fort Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Figures for 1902 cover only the Cleve. Elvria & Western Ry. Co.

Spanish silver.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1908. The next will appear in the issue of May 23, 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry. b. Apr.	17,385	14,548	7,156	5,002
Jan. 1 to Apr. 30....	66,098	57,073	24,052	18,129
Oct. 1 to Apr. 30....	116,274	108,392	44,745	41,540
City Elec. (Rome, Ga.) Apr.	3,178	3,062	111	def. 573
Jan. 1 to Apr. 30....	12,448	12,655	695	583
East Ohio Trac. a. Apr.	15,321	12,924	6,092	5,263
Jan. 1 to Apr. 30....	50,301	45,515	13,682	15,353
Elgin Aurora & So. b. Apr.	33,295	29,042	13,104	10,442
Jan. 1 to Apr. 30....	129,396	117,467	49,012	44,928
Georgia Ry. & Elec. Mar.	112,370	102,452	46,418	44,621
Apr. 1 to Mar. 31....	1,325,995	1,161,372	648,606	485,095
Harrisburg Trac. a. Apr.	38,059	32,012	12,559	13,461
Jan. 1 to Apr. 30....	145,991	125,297	43,040	47,176
Ind'p'lis & East Ry. Apr.	9,668	8,869	4,831	4,831
Jacksonv. Elec. Co. Mar.	21,075	18,125	6,873	5,085
Jan. 1 to Mar. 31....	56,432	42,692	16,633	11,154
Apr. 1 to Mar. 31....	213,476	189,042	69,042	69,042
Jamestown St. Ry.—				
Jan. 1 to Mar. 31....	24,133	21,575	12,910	2,399
Lake Shore El. Ry. a. Mar.	42,309	32,347	10,450	7,280
Jan. 1 to Mar. 31....	109,085	86,715	19,286	19,286
Lehigh Traction.—Apr.	9,911	9,333	3,440	4,154
Jan. 1 to Apr. 30....	38,165	38,262	11,304	13,639
Madison Traction.—Apr.	6,672	5,238	2,512	246
Jan. 1 to Apr. 30....	24,872	20,995	7,723	3,632
North Ohio Trac. & Light Co. a. Apr.	61,656	49,425	26,449	20,899
Jan. 1 to Apr. 30....	236,753	190,558	98,928	75,697
Ogdensburg St. Ry.—				
Jan. 1 to Mar. 31....	4,798	3,915	def. 1,485	336
Pueblo & Suburban Traction & Light Co. Mar.	38,855	38,855	7,840	7,840
Jan. 1 to Mar. 31....	112,364	112,364	18,117	18,117
Sao Paulo (Brazil) Tramway L't & Po. Co. Mar.	110,817	110,817	77,315	77,315
Jan. 1 to Mar. 31....	312,704	312,704	217,483	217,483
Toledo Bowling Green & South'n Trac. Apr.	22,057	18,736	8,636	6,793
Jan. 1 to Apr. 30....	83,295	70,248	29,397	29,315
United Tr. (Alb.) b.—				
Jan. 1 to Mar. 31....	376,911	344,909	124,641	87,135
July 1 to Mar. 31....	1,160,408	1,092,137	393,317	335,951

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Elgin Aurora & So. Apr.	8,333	8,333	4,771	2,309
Jan. 1 to Apr. 30....	33,333	33,333	15,679	11,595
Ind'p'lis & East Ry. Apr.	2,504	2,504	2,327	2,327
Jacksonv. Elec. Co.—				
Apr. 1 to Mar. 31....	29,167	29,167	38,973	38,973
Jamestown St. Ry.—				
Jan. 1 to Mar. 31....	8,198	1,905	*5,293	*1,141
Northern Ohio Traction & Light Co.—Apr.	22,064	16,995	3,385	3,385
Jan. 1 to Apr. 30....	86,339	63,079	12,389	12,613
Ogdensburg St. Ry.—				
Jan. 1 to Mar. 31....	2,262	2,414	def. 3,414	def. 1,576
United Trac. (Alb.) b.—				
Jan. 1 to Mar. 31....	72,651	69,104	*53,982	*20,358
July 1 to Mar. 31....	215,940	192,219	*309,793	*130,294

* Includes other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS**.

This index does not include reports in to-day's **CHRONICLE**.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
American Can Co.	990	Tamarack Mining	971
American School Furniture	1028	United Gas Improvement	1029
Central & So. Amer. Telegraph	1028	United Shoe Machinery	971
Consolidated Rubber Tire	1028	Street Railways—	
Eastman Kodak (6 months)	1029	Chicago City Railway	474
General Electric Co.	917, 924	Louisville Railway	477
Grand Trunk Ry. of Canada	916	Macon (Ga.) Railway & Light	750
Hunt & Broad Top Mountain RR.	916	Metrop. St. Ry. of N. Y. (report of public accountants)	578
Lake Erie & Western	916	Metrop. West Side El. or Chicago	806
Lake Shore & Michigan So.	1020	North Jersey Street Ry.	808
Mexican Central	1027	St. Louis Transit	750
Mexican Telegraph	970	Sao Paulo Tramway L. & Power	917
Michigan Central	1027	United RR's of San Francisco	917
New York Chicago & St. Louis	1027	United Rys. & Elec. of Baltimore	702
Northern Securities (134 mos.)	1028	United Rys. of St. Louis (application to list)	890
Nova Scotia Steel & Coal	970	United RR's of San Francisco (application to list)	1028
Pennsylvania Steel Co. of N. Y.	917	Washington Ry. & Electric	709
Pere Marquette	1028, 1024		
San Fran. Gas & Electric	970		

Philadelphia Company of Pittsburgh.

(Report for the year ending March 31, 1903.)

The report of President Reed, the company's income account, balance sheet and stock holdings, the combined income account of all the operating companies and the report of President Callery of the Pittsburgh Railways Co., will be found in full on pages 1080 and 1091.

Statistics.—Earnings, expenses, etc., were as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—				
From gas	3,764,163	3,188,121	2,586,450	2,063,650
From oil	161,155	115,073	64,989	79,551
Div. on stocks owned	1,424,198	773,449	317,758	310,948
Prem. on bonds sold			10,625	9,875
Rents	3,378	3,826	3,527	3,698
Int. & discounts, &c.	120,108	66,690	57,728	41,961
Total receipts	5,478,002	4,146,958	3,041,072	2,529,883
Operat'ns, taxes, &c.	1,757,172	1,357,559	1,090,860	1,294,736
Net earnings	3,719,830	2,789,399	1,950,212	1,234,947
Deduct—				
Paid leased comp'ies	92,160	281,870	226,082	219,764
Dividends	1,990,181	1,136,703	936,763	679,299
Interest on bonds	863,283	454,729	209,896	203,646
Other int. & miscel.	26,462	34,446	31,591	27,493
Improvements, exten-				
sions, etc.	572,227	570,630	544,387	
Total	3,544,318	2,478,378	1,948,669	1,130,199
Balance, surplus	175,577	311,020	1,543	104,748

* In 1902 company received in addition \$105,625 premium on bonds sold, \$2,000 profits on realty sold and \$998,134 "deferred" dividends on Consolidated Traction preferred stock.

GENERAL BALANCE SHEET MARCH 31.

	1903.	1902.	1901.	1900.
Assets—				
Pipe lines, trams, & distribution	5,697,888	5,697,888		
Gas wells	477,126	477,126		
Gas rights, leases & rights of way	618,777	618,777		
Real estate	939,365	939,365		
Meters and reg'ns	581,606	581,606		
Imp'ts and bet'ns	283,197	283,197		
Tools, materials, supplies, etc.	312,226	312,226		
Stocks owned	41,671,978	39,394,816		
Cash	306,865	306,865		
Bills receivable	73,649	73,649		
Accts. receivable	3,040,079	3,040,079		
Miscellaneous	67,151	76,182		
Total	55,022,968	50,000,498		
Liabilities—				
Common stock	39,933,029	36,650,007		
Preferred stock	6,744,813	5,741,305		
Funded debt	17,312,850	10,881,100		
Char. Valley Gas Co.	2,353	111,028		
Interest on bonds	279,415	259,068		
Dividend on preferred stock	23,900	23,900		
Accounts payable	74,813	121,323		
Commonwealth of Pennsylvania	41,419	65,264		
Consumers' advan.	98,063	76,123		
Miscellaneous	601	926		
Profit and loss	1,901,065	1,067,500		
Total	55,022,968	50,000,498		

—V. 76, p. 1031, 450.

Mexican Central Railway Co.

(Report for the year ending Dec. 31, 1902.)

Extracts from the text of the report will be given next week.

The comparative statistics for several years, compiled in the usual form for the **CHRONICLE**, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1902.	1901.	1900.	1899.
Aver. miles operated	2,621	2,135	2,054	2,016
Earnings from—				
Passengers	3,854,995	3,047,143	2,865,633	2,779,944
Freight	18,151,912	13,466,362	13,357,045	11,981,273
Express, tele. & misc.	1,126,320	969,170	971,200	840,848
Total earnings	21,132,227	17,493,673	17,223,878	15,602,065
Expenses—				
Maint. of way, etc.	2,800,329	2,047,418	2,165,988	2,012,576
Maint. of equipment	3,171,129	2,586,275	2,257,696	1,833,373
Transport'n & traffic	7,888,983	6,773,483	6,483,270	5,764,311
General	1,910,150	1,099,834	943,241	791,708
Total	15,170,621	12,507,010	11,850,195	10,402,970
P. & c. of exps. to earn. (71.79)	(71.49)	(69.80)	(66.88)	
Net earn. (Mex. cur.)	5,961,606	4,986,663	5,373,683	5,199,095
Net earn. (U. S. cur.)	2,512,384	2,384,593	2,628,576	2,516,961

* The average price received for Mex. dollars in U. S. gold was: In 1902, 42.12 cents; in 1901, 47.82 cents; in 1900, 48.92 cents; in 1899, 48.41 cents.

INCOME ACCOUNT (U. S. CURRENCY).

	1902.	1901.	1900.	1899.
Receipts—				
Net earnings	2,512,384	2,384,598	2,628,576	2,516,961
Miscellaneous	279,334	182,517	115,730	187,110
Tot. net income	2,792,618	2,567,115	2,744,296	2,704,071

	1902.	1901.	1900.	1899.
Disbursements—				
Interest on bonds	3,125,332	2,757,322	2,583,593	2,459,205
Rental & miscell'ous	163,639	179,954	184,610	145,940
Total	3,289,021	2,937,276	2,768,203	2,605,145
Balance	def. 496,403	def. 370,161	sur. 6,093	sur. 99,190
Add subsidy	500,000	370,161		
Result	sur. 3,597		sur. 6,093	sur. 99,190
BALANCE SHEET DEC. 31.				
	1902.	1901.	1900.	1899.
Assets—				
Construct'n & eq'p't	164,612,748	158,099,979	147,494,356	143,397,090
Eq't & collat. trust	2,014,530	2,014,530	2,014,530	2,014,530
Materials, fuel, etc.	714,018	639,994	784,997	574,990
Bos. S. D. & Tr. Co. trustee sub. fund.	7,935,440	8,157,801	8,581,139	8,244,500
Gov't't as guar'y	136,821	123,593	121,799	121,799
Tam. Harb'r Co. b'ds.	1,991,235	2,018,980	2,046,635	1,702,383
Bills & acc'ts receivable	780,429	970,999	794,416	914,969
Cash in bank and on hand	1,609,489	1,479,887	1,454,112	1,006,977
Total assets	179,794,760	173,504,732	163,291,983	157,460,846
Liabilities—				
Stock	47,962,100	47,955,100	47,953,100	47,940,100
Bonds (see Supp't)	116,374,353	106,481,052	102,373,712	95,476,312
Coupons & accrued liabilities	1,598,249	1,461,694	1,403,718	1,324,500
Notes	2,215,000	7,993,704	1,594,000	1,295,000
Accounts payable	3,504,632	1,092,502	1,145,059	974,604
Mex. Gov't subsidy	8,041,146	8,283,508	8,836,844	8,350,383
Equipment fund	88,683	156,241	123,454	225,304
Bonds called, etc.	9,000	5,000	6,000	50,000
Income account	3,597	180,932	6,092	225,000
Total liabilities	179,794,760	173,504,732	163,291,983	157,460,846

—V. 76, p. 1030, 703.

New York Chicago & St. Louis Railroad.

(Report for the year ended Dec. 31, 1902.)

The text of the report, with the operations, balance sheet, etc., were given last week. The income account is repeated below to correct a confusion of the figures for 1900 which occurred in the earlier statement.

	1902.	1901.	1900.
Miles operated	513	513	513
Operations—			
Passengers carried	820,767	862,250	577,784
Passengers carried 1 mile	73,310,390	83,048,712	66,544,451
Rate per passenger per mile	1.66 cts.	1.57 cts.	1.70 cts.
Earnings per passenger train mile	\$1.09	\$1.17	\$1.15
Freight (tons) carried	4,512,120	4,623,096	4,069,359
Freight (tons) carried 1 mile	12,195,717	13,395,457	12,107,231
Rate per ton per mile	0.475 cts.	0.453 cts.	0.478 cts.
Earnings per freight train mile	\$1.538	\$1.389	\$1.335
Earnings per mile	\$13,649	\$14,312	\$13,428
Earnings—			
Passengers	1,218,911	1,304,105	1,130,092
Freight	5,791,083	6,067,828	5,173,206
Mail, express, etc.	130,855	118,550	108,061
Total earnings	7,138,899	7,485,483	7,023,359
Expenses—			
Maintenance of way and struct.	654,260	646,008	
Maintenance of equipment	591,113	682,076	
Conducting transportation	3,320,597	3,458,075	4,966,981
General	114,216	105,593	
Taxes	250,073	225,962	330,480
Rent of terminal	103,994	93,913	96,121
Total	5,034,253	5,211,626	5,293,679
Percent of expenses to earnings	(70.52)	(69.62)	(75.51)
Net earnings	2,104,645	2,273,858	1,729,681
Other income	40,125	32,391	36,731
Total	2,144,770	2,306,149	1,766,400
Payments—			
Interest on bonds	777,000	777,000	777,000
Equipment payments	185,849	154,217	104,092
Dividend on 1st preferred stock	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d preferred stock	(3)390,000	(3)390,000	(2)200,000
Total	1,542,649	1,511,217	1,381,099
Surplus	602,121	794,927	405,310
Additions and betterments	595,000	756,000	398,587
Balance, surplus	17,121	38,927	6,723

—V. 76, p. 1027, 208.

Associated Oil Co.

(Report for the year ended Dec. 31, 1902.)

The report says in substance:

ORGANIZATION—PROPERTIES ACQUIRED.—The company was incorporated on Oct. 7, 1901, and entered actively into the business of producing and marketing crude fuel oils on Jan. 1, 1902, on which date it acquired the oil lands and improvements and contracts for sale of oil of the following situate in Kern River District:

Reed Crude Oil Co.	Canfield Oil Co.
Green-Whittier Oil Co.	Kern Oil Co.
San Joaquin Oil & Development Co.	
It has since said date acquired the properties of the following named oil companies and firms:	
KERN RIVER DISTRICT.	
Artec.	Bear Flag.
Toltec.	Section Five.
Alva.	Sycamore.
Kansas City.	Vernon.
Moneta.	Wolverine.
Omar.	Central Point Con.
Hanford-Franco Kern River.	Comet.
Mt. Diablo Oil Mining & Development Co.	
MC KITTRICK DISTRICT.	
Shamrock Oil Co. Con.	California Standard & Giant Oil Company
Tulare Oil & Mining Co.	Standard Asphalt Lease.
D. E. Parker et al.	and the Del Monte Lease.

More than two-thirds of the capital stock of the Union Land & Oil Co. of Georgia, also situate in the McKittick District.

The total area of rich oil-producing lands embraced in the properties acquired from the foregoing companies aggregates over 5,500 acres. The company has also acquired the Bunting machine shop in the Kern River District, tankage of Channier & Canfield along the Santa Fe RR. and the capital stock of the Bakerfield Iron Works at Bakerfield.

The following statement shows the business during the calendar year 1902 and the balance sheet of Dec. 31:

INCOME ACCOUNT CALENDAR YEAR 1902.	
Total sales, 2,648,456 bbls.....	\$1,572,426
Transportation expense.....	764,985
Net realization on 2,648,456	\$817,440
Rebates on contracts to original owners of same in excess of 22 1/2 cents per bbl.....	220,643
Net to Associated Oil Co.....	\$596,797
Other earnings.....	18,997
Value of oil on hand at cost.....	62,818

Total income.....	\$878,812
Operating, etc., expenses (see x below).....	\$358,461
Unusual exp. attendant upon organization and consolidation.	72,227

Balance, surplus.....	\$247,924
<p>x Includes: Production expense, \$152,663; administration expense, \$40,337; sales expense, \$12,180; general expense, including rent, legal expense and interest, \$39,319; taxes, \$14,772; royalties, \$11,096; oil purchases, \$55,441; liquidation reserve, \$4,000; car repairs, \$666; mining claim assessment work, \$42; loss on barge dismantling, \$244; freight paid on oil on hand at tanks, \$33,873.</p>	

BALANCE SHEET DEC. 31, 1902.			
Assets	\$	Liabilities	\$
Bonds in treasury.....	21,577,683	Capital stock.....	40,000,000
Bonds in treasury.....	3,483,830	Bond issue.....	5,000,000
Property & improvements.....	20,191,784	Bills payable.....	522,647
Bonds and stock in other companies owned and controlled by A. O. Co.	94,100	Accounts payable.....	66,258
Wreckage and distributing plants.....	190,303	Due on contract settlements, etc.....	38,368
Oil on hand in tanks at cost.....	82,819	Freight liability on delivered sales.....	10,949
Cash on hand.....	22,135	Surplus.....	247,925
Accounts receivable.....	251,478		
Total.....	45,894,147	Total.....	45,894,147

a At Antioch, Grass Valley, Fresno, Iona, Jamestown, Point Richmond, Sacramento, San Jose, Stockton; San Francisco: Seventh and Berry sts., Main St., North Beach, Seventeenth and Texas sts., Barge Antioch and Barge Richmond.—Compare also V. 76, p. 314.

Chicago Edison Company.

(Statement for the year ending March 31, 1903.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	\$3,409,578	\$2,806,069	\$3,617,219	\$2,133,927
Operating expenses.....	2,195,467	1,720,820	1,614,260	1,321,437
Net earnings.....	\$1,213,929	\$1,085,749	\$2,002,959	\$812,390
Interest.....	300,990	300,982	279,791	285,243
Dividends.....	593,346	515,982	477,688	398,072
Balance, surplus.....	\$319,593	\$268,824	\$145,480	\$149,075

BALANCE SHEET March 31.				
	1903.	1902.		
Assets.			Liabilities—	
Plant, etc.....	12,320,540	17,768,540	Capital stock.....	7,829,500
Investments in progress,			Advanced payts	
for stock.....	868,025	403,484	for stock.....	997,257
Accounts receiv-			Funded debt.....	5,508,000
ables.....	784,485	358,997	Accounts payable	133,519
for stock.....	136,035	121,063	Open accounts.....	55,555
			Special "n" res'v-	50,000
			Insurance fund.....	68,000
			Surplus.....	610,081
Total.....	15,539,095	18,652,064	Total.....	15,539,956

Commonwealth Electric Co. of Chicago.

(Report for the year ending March 31, 1903.)

The annual statement is as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings from—				
<i>Passenger fares</i>	1,000,000	1,000,000	1,000,000	1,000,000
<i>Freight</i>	1,000,000	1,000,000	1,000,000	1,000,000
<i>Express</i>	1,000,000	1,000,000	1,000,000	1,000,000
<i>Mail</i>	1,000,000	1,000,000	1,000,000	1,000,000
<i>Other</i>	1,000,000	1,000,000	1,000,000	1,000,000
Total	5,000,000	5,000,000	5,000,000	5,000,000
Operating expenses—				
<i>Salaries</i>	1,000,000	1,000,000	1,000,000	1,000,000
<i>Depreciation</i>	1,000,000	1,000,000	1,000,000	1,000,000
<i>Repairs</i>	1,000,000	1,000,000	1,000,000	1,000,000
<i>Other</i>	1,000,000	1,000,000	1,000,000	1,000,000
Total	4,000,000	4,000,000	4,000,000	4,000,000
Net income	1,000,000	1,000,000	1,000,000	1,000,000

from elec. cur- rent and merch. sales...	\$1,002,085	\$789,686	\$829,047	\$617,131
Oper., repairs, renewals and general expenses ...	628,264	497,903	410,176	339,169
Net inc. from all sources	\$378,831	\$271,763	\$218,871	\$177,961
Collect interest on bonds..	230,794	167,361	137,770	124,992
Balance.....	\$158,117	\$104,502	\$31,101	\$32,969

	1903.	1902.		1903.	1902.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Plants, etc.	10,392,833	8,914,590	Capital stock.....	6,000,000	5,000,000
Material, etc.	159,417	107,577	Bonds & debentures.....	4,950,000	4,000,000
Accs. notes rece'ble	138,216	108,337	Accounts payable.....	352,124	40,287
Cash.....	164,872	157,759	Surplus account....	421,844	263,789
Other accounts.....	11,980	16,893			
Total.....	10,738,968	9,303,065	Total.....	10,738,968	9,303,065

—V. 76, p. 803, 60.

Corn Products Company.

(Report for the fiscal year ending Feb. 28, 1903.)

The results for the late fiscal year and the balance sheet of Feb. 28, 1908, follow:

INCOME ACCOUNT YEAR ENDING FEBRUARY 28TH, 1903.

Total receipts of the business from all sources before writing off expenses.....	\$4,142,522
Total expenses of the business.....	128,681
Net profit for year.....	\$4,013,841
Dividends paid on preferred stock (54 p. c.).....	1,426,066

Balance, surplus	\$2,587,775
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NOTE.—Regular dividends are being paid on the preferred stock at the rate of 7 p. c. per annum and on the common stock at 4 p. c. per annum (V. 78, p. 687.) On the amount of stock outstanding Dec. 31, 1902, the annual charge on account of these dividends is \$3,711,659, viz.: \$1,795,270 for common and \$1,916,389 for preferred.

GENERAL BALANCE SHEET FEBRUARY 28TH, 1903.

Assets—		Liabilities—	
Cost of securities.....	\$72,258,745	Preferred stock.....	x\$27,376,900
Bills receivable.....	115,000	Common stock.....	x\$4,881,755
Cash in banks.....	3,212,511	Surplus balance 1902	789,786
		Surplus profits '02-'03	2,587,775
Total.....	\$75,586,256	Total.....	\$75,586,256

x Authorized preferred stock, \$30,000,000; common stock, \$50,000,000.—V. 76, p. 703, 656.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET RAILS.

Atchison Topeka & Santa Fe Ry.—See San Francisco & Northwestern Ry. below.

Purchase—The Randsburg RR., extending from Kramer to Johannesburg, Cal., 28 miles, has been purchased.—V. 76, p. 751, 652.

Boston & Maine RR.—Increase in Wages.—On July 1 the pay of all the employees will be increased, the trainmen receiving an advance to the New York New Haven & Hartford scale.—V. 76, p. 381.

Canadian Northern Railway.—Sale of Lands.—We have been favored by friends of the company with the following statement regarding the reported sale of the company's lands to the Manitoba & Saskatchewan Valley Land Co.:

We understand that at the entire land grant amounts to 2,455,468 acres. Of this, about \$63,000 acres are held for account of the Manitoba Government in connection with certain guarantees, and about \$33,000 acres for account of the Dominion Government as security for a mail contract subsidy. This would only leave at present available 1,500,000 acres, and we are inclined to believe that it is this acreage that has been disposed of to Mr. Davidson of Duluth and his associates. We have an idea that \$3 an acre is the sale price and not \$4, which would make the total sale price \$4,500,000 and not \$12,000,000 as reported in the St. Paul dispatch. We think, moreover, that very liberal arrangements have been made by the land company with the railway company in regard to terms, and that what the latter really amounts to is the appointment of Mr. Davidson as company agent, the selling agents of the railway company, with a minimum price of \$3 per acre as the sale price, and an agreement to pay over to the railway company all the proceeds of the sale of lands to settlers or others until such time as the amount due to the railway company by the land company shall have been liquidated.—V. 76, p. 751, 704.

(The) Canton-New Philadelphia (Electric) Ry.—This company, which was incorporated in Ohio in July, 1903, has recently completed and put in operation its 23-mile trolley line extending from Navarre, Ohio, to New Philadelphia, Ohio. The road is an interurban line of steel railway construction, being laid with 70 pound T rails and well ballasted. The company is controlled by Tucker, Anthony & Co., of Boston, who also control the Canton-Akron Ry. [see p. 30 STREET RAILWAY SUPPLEMENT], with which connection is made at Canton, Ohio, and the Tuscarawas Traction Co., which runs from Canal Dover, via New Philadelphia to Uhrichsville, Ohio, 14 miles. See Tuscarawas Traction Co. below.

The new company has outstanding \$300,000 common stock and \$300,000 6 p. c. cumulative preferred. A mortgage has been made to the American Loan & Trust Co. of Boston, as trustee, to secure \$1,000,000 of 5 p.c. gold bonds, dated Feb. 1, 1903, and due Feb. 1, 1933, but subject to call as an entire issue at 105 and interest at the company's option. It is proposed to issue at present \$558,000 of the bonds and to reserve for future additions \$415,000. President, Philip Saltonstall, Secretary and Treasurer, Chauncey Eldridge.

Chicago Burlington & Quincy RR.—Extension of Bonds.
J. P. Morgan & Co. offer to the holders of the \$31,699,000 7 p. c. mortgage bonds falling due July 1, 1903, the opportunity at any time until June 10, 1903, to extend such bonds until July 1, 1905, with interest at the rate of 4 per cent per annum, payable July 1 and Jan. 1.

Holders of the bonds desiring such extension should deposit the same on or before June 10 with J. P. Morgan & Co., 38 Wall St., New York, or with Kidder, Peabody & Co., No. 115 Devonshire St., Boston, Mass., in order that the extension agreement and coupons for the semi-annual interest payments may be duly presented.

est to accrue thereunder may be attached thereto. Every holder of such bonds at the time of the deposit thereof for extension will receive a cash payment equal to one half of one per cent upon the par of the bonds so extended, and may at the same time present the coupons for interest due July 1, 1903, and receive payment therefor in cash without rebate upon surrender thereof. All bonds not so extended will be purchased by the firm at par and accrued interest on July 1, 1903. See advertisement.

Listed.—The New York Stock Exchange has listed \$3,904,000 additional Illinois Division mortgage 3½ per cent bonds of 1949, making the total listed to date \$41,000,000. This additional issue of \$3,904,000 has been used for the following purposes.

To acquire \$1,591,000 of the \$1,750,000 capital stock of the Quincy RR. Bridge Co \$3,182,000
Sold for construction purposes and paid for 722,000
—V. 76, p. 971, 653.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$377,000 additional general consolidated and first mortgage 5 per cent bonds of 1937, making the total listed to date \$4,030,000. The additional bonds have been issued for the following purposes:

Additional railroad: Rossville & Eastern Branch, 10-26 miles, at \$18,000 per mile, \$197,000; additional double track: Danville Junction, Ill., to Gessie, Ind., and Cayuga, Ind., to Newport, Ind., 13-07 miles at \$8,000 per mile, \$104,000; additional equipment, \$76,000.

The outstanding bonds (\$14,030,000) were issued as follows: retirement of prior lien bonds, \$1,992,000; construction of additional railroad, \$7,214,000; construction of double track, \$951,000; purchase of additional equipment, \$3,863,000.—V. 76, p. 265, 101.

Chicago Rock Island & Pacific RR.—New Bonds to Purchase Control of Frisco.—On Monday the purchase of St. Louis & San Francisco Railroad common stock on the terms below mentioned was approved, and the issue of \$18,500,000 5 per cent gold bonds of 1913 was authorized to pay for the purchase. The stockholders also voted to increase the capital stock of their company \$30,000,000, making a total capitalization of \$145,000,000, and the increase was turned into the treasury of the Rock Island Co. of New Jersey in return for an equal amount of the latter company's stock.

Control of Southern Pacific Texas Lines.—See Houston & Texas Central Ry. below.—V. 76, p. 1029, 751.

Chicago Union Traction Co.—Guaranteed Dividend to be Paid.—Judge Grosscup at Chicago on Thursday ordered the receivers to borrow funds at not exceeding 6 p. c. interest for the payment of the guaranteed dividend on West Chicago Street RR. stock and also the interest on the floating debts of the West and North Chicago companies. The amount required is \$374,985.

The statement to the Court attributes the company's embarrassment to unfair taxation, the diversion of traffic to the extent of more than \$700,000 a year to the Northwestern Elevated RR., an increase of \$358,000 a year in wages, and the transfer litigation, which has increased the number of transfers issued to a total representing \$100,000 a month.

Protective Committee.—On Monday the shareholders of the West Chicago Street RR. Co. ratified the appointment of the following protective committee, five of whom are friendly to the Chicago Union Traction Co.:

F. H. Bawson, Wallace Hookman, E. L. Brewster, W. H. Gray, C. R. Corwith, Benjamin B. Lamb, James Bolton.

Guaranty Fund, Etc.—The "Chicago Economist" of May 9 gives at length the tripartite agreement of June 1, 1899, under which a guaranty fund of \$10,000,000 was established as security for all the leases of the Chicago Union Traction Co. On account of this fund \$3,200,000 stock of the West Chicago and \$2,000,000 stock of the North Chicago street railroads are deposited with the Illinois Trust & Savings Bank. The agreement provides in part:

After and so long as any such default or defaults shall occur or continue (in the payment of rental), the income derived from said deposit and so much of the principal thereof as shall be required for that purpose, shall be appropriated and applied from time to time for the equal and ratable payments and discharge of the payments and obligations assumed or agreed to be paid by the said traction company in and by the said leases respectively.

Upon the expiration or termination by lapse of time or otherwise of all the leases the covenants whereof shall be secured by said deposit, the said deposit shall be turned over and delivered to said traction company, free and in discharge of all trusts.

An important factor in the situation is the Chicago Consolidated Traction Co., whose \$15,000,000 stock was purchased chiefly with its own bonds, amounting to \$6,750,000, guaranteed by the Chicago Union Traction Co. These bonds are supposed to be practically all owned by Charles T. Yerkes.—V. 76, p. 1029, 918.

Columbus (O.) Ry.—See Columbus Railway & Light Co. below.—V. 76, p. 971, 157.

Columbus (O.) Ry. & Light Co.—Incorporated.—This company filed articles of incorporation in Ohio on May 12, with \$5,000,000 of authorized capital stock, with a view to taking over the street railway and lighting plants of Columbus, O.

The "Ohio State Journal" of May 13 states that the proposition is to lease the plants of the Columbus Ry. Co. and the Columbus Edison Co. on a basis of guaranteed dividends on their common stock of 8 p. c. the first year, 4 p. c. the second year and 5 p. c. the remaining years; also, to give the common stockholders of the old companies the opportunity to subscribe to the stock of the new company at \$30 per share. Similar propositions, it is stated, will also shortly be made to the Columbus Gas Light & Heating Co.

The securities of the operating companies are:

COLUMBUS RY.	Par.	Interest.	Outstandg.	Dividend Ac.
Stock, com. (\$3,500,000).....	100	Q-F	\$3,000,000	5 p. c. in 1903
Do. pref. 5 p. c. cum.....	100	Q-F	5,500,000	5 p. c. in 1903
Bonds (see page 23 ST. RY. SUPP.)			5,542,000	Various
COLUMBUS EDISON (V. 74, p. 683, 1397).....				
Stock, common.....	100	Q-F	450,000	4 p. c. in 1903
Do., preferred, 5 p. c. cum.....	100	Q-F	550,000	5 p. c. in 1903
Guaranteed bonds.....				
Col. Electric Co. 1st M. g.....		5 M-N	450,000	1903
Col. Edison El. Co. 1st M. g.....		5 g., A-O	300,000	1913
Col. G. L. & Heating Co. (V. 74, p. 632).....				
Stock, common.....	100	Var.	1,700,000	7 p. c. in 1903
Preferred, 5 p. c. non-cum.....	100	5 g., J-J	3,000,000	5 p. c. in 1903
Col. Gas Co. 1st M. g.....			1,500,000	1903

The Philadelphia Banking House of E. W. Clark & Co. is financing the amalgamation and several men identified with the old companies are interested in the new corporation, among them being, it is stated, R. E. Sheldon, E. K. Stewart and Emil Klesswetter.

Cumberland (Md.) Electric Ry.—Bonds.—President George L. Wellington of Cumberland, replying to our inquiry, says:

Of the \$150,000 bonds recently issued by our company, \$75,000 were used to take up bonds of a previous issue and \$75,000 to pay for new track and extension of road. The bonds, except \$10,000 to remain in the treasury, have all been taken care of by the Citizens National Bank of this place and the German Savings Bank. They are redeemable in ten years and payable twenty years after date. The bonds will not be offered to the public.

Delaware & Hudson Co.—New Officers.—As expected, President Olyphant resigned at the annual meeting on Tuesday and E. H. Harriman was elected a member of the board of managers. A motion that the stockholders express their heartfelt thanks to the retiring President for his long continued and valuable services was carried unanimously. Vice-President Wilcox in an informal address estimated that the company has paid to its stockholders in dividends, since its organization in 1893, something like \$70,000,000, and to its employees in wages, roughly, not less than \$200,000,000. On Wednesday Mr. Wilcox was elected President.—V. 76, p. 1029, 538.

Dunkirk & Fredonia (Electric) RR.—New Stock.—The New York State Railroad Commission has authorized an increase of capital stock from \$150,000 to \$300,000 to provide for new construction.—V. 76, p. 1147.

Erie RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest taxes, etc.	Balance sur or def.
Mar. 31, 1903.....	\$9,977,323	\$3,237,037	\$33,140	\$2,691,206	sur. \$928,971
1902.....	8,475,344	2,337,996	57,292	2,627,339	def. \$23,081
9 mos.					
1902-03.....	30,068,333	10,278,423	274,479	7,904,405	sur. 2,648,487
1901-02.....	27,986,163	9,063,038	117,576	7,842,635	sur. 1,336,977

—V. 76, p. 704, 541.

Fort Smith Light & Traction Co.—New Company.—This company was incorporated at Little Rock, Ark., on April 13, with \$300,000 stock, all subscribed for, "to operate an interurban electric street railway system and a toll bridge over the Arkansas River near Van Buren." The incorporators are: W. C. Lemert (President), George T. Sparks (Vice-President), Robert G. Hunt (Secretary and Treasurer), H. C. Mechen, George Seng and W. N. Ayres.

Mr. Lemert, who resides at Bucyrus, Ohio, is President of the Fort Smith & Van Buren Light & Transit Co., operating a 4-mile trolley line from the centre of Fort Smith to Park Capital stock, \$300,000; bonds, \$300,000 gold 5 per cents, due Nov. 15, 1930. St. Louis Trust Co., trustee. The Transit Company recently contracted to purchase the Fort Smith Traction, Light & Power Co. (see STREET RAILWAY SUPPLEMENT, p. 38), and the new company is no doubt organized in connection with this transaction.

Great Northern Ry.—Strike Settlement.—The danger of a strike, which at one time appeared quite threatening, was removed on Thursday by an amicable agreement with the trainmen, each side making concessions.—V. 76, p. 830, 101.

Hamilton (Ont.) Cataract Power, Light & Traction Co., Ltd.—Sale of Bonds.—The sale is announced of an issue of \$600,000 first and refunding mortgage 5 per cent gold bonds to N. W. Harris & Co., Chicago. See particulars in V. 76, p. 813, and V. 69, p. 1014.

Hartford & Connecticut Western RR.—Extension of Bonds.—The company is offering to extend at 4½ p. c. interest the \$500,000 of 5 p. c. bonds due July 1.—V. 64, p. 433.

Houston East & West Texas Ry.—See Houston & Texas Central RR. below.—V. 71, p. 236.

Houston & Texas Central RR.—Control by Rock Island.—At Austin, Tex., on May 14, Robert Mather of Chicago, 2d Vice-President and General Counsel of the Chicago Rock Island & Pacific, submitted for the approval of the State Railroad Commission copies of contracts that have been entered into for the operation by the Rock Island of its trains over the following lines, at the same time stating that his company has purchased one half of the stock of the three companies first named and will elect the President of each, viz.:

ONE-HALF STOCK PURCHASED AND TRackage GUARANTEED.

Houston & Texas Central Ry. Co.
Houston East & West Texas Ry. Co.
Dallas-Sabine line of the Texas & New Orleans Ry. Co.

TRackage AGREEMENTS.

Galveston Houston & Northern Ry. Co., permitting the Houston & Texas Central to run its trains between Houston & Galveston, making a through line between Dallas and Fort Worth and Galveston.
Texas & New Orleans Ry. Co., between Houston & Beaumont "to run the empty cars."

Should the Rock Island fail to elect the President of the three lines first named, or if he is removed, or the boards of directors seek to impede the Rock Island traffic, the track-
 age agreements with those lines would go into effect. It is provided that the Rock Island shall name three members of each of the three boards and the Southern Pacific three members, the other three to be disinterested parties.
 The sale of the San Antonio & Aransas Pass Ry. (V. 76, p. 973), we are informed, has not been consummated and is not likely to be.—V. 76, p. 331.

Indianapolis Traction & Terminal Co.—Bonds Offered.—Ervin & Co. of Philadelphia are offering at 101 and interest \$3,000,000 5 per cent \$1,000 first mortgage sinking fund gold bonds, dated Jan. 1, 1903, due Jan. 1, 1933; interest payable April and October, at Guarantee Trust & Deposit Co., Philadelphia, trustee. Authorized issue, \$5,000,000; to be issued during 1903 and 1904. \$3,000,000; reserved for extensions and betterments, \$2,000,000. A circular says:

The company was organized to lease the Indianapolis Street Ry. Co. and for the purpose of constructing a Union Terminal in the business center of Indianapolis and laying additional trackage on streets for center of Indianapolis and laying additional trackage on streets for center of Indianapolis. The bonds will be a first lien on the lease of the Indianapolis Street Ry. recently executed for a period of 31 years, on a union terminal station in which passengers will be received and discharged, and on other buildings and various new lines to be laid within the city limits, together with all other property here to be acquired. The Indianapolis Street Ry. Co. has made contracts with the seven interurban railways now entering Indianapolis by which it receives three cents per passenger for all passengers taken on the cars in the City of Indianapolis or carried out of or into the town limits. The Indianapolis Traction & Terminal Co. also has a contract with above mentioned interurban roads by which said companies shall pay one cent per passenger terminal charge. There is a sinking fund provision in the mortgage which will require the par value of all outstanding bonds, including those already in the sinking fund. At our request John Helms & Co. have examined the books of the Indianapolis Street Ry. Co. Their report shows the net earnings for 1902, after paying all taxes and fixed charges, to be \$236,218. The gross earnings for 1901 increased 14 per cent over those of 1900 and gross earnings for 1902 increased 15 per cent over those for 1901.—V. 76, p. 101, 45.

Louisiana Railway & Navigation Co.—Successor Company.—This company was incorporated in Louisiana on May 9 with \$12,000,000 of authorized capital stock in \$100 shares as successor of the Shreveport & Red River Valley Ry. The last-named company had in operation a line from Shreveport, La., southeasterly to Mansura, La., 153 miles, and was building in the direction of Baton Rouge with a view to reaching New Orleans. The new company is empowered to complete and operate the road from Shreveport to New Orleans, also to extend the same southerly to the Gulf of Mexico and northerly to and along the western border of the State. The right is also given to own and operate a line of steamers in the foreign trade. William Edenborn, 71 Broadway, is President of the new, as he was of the old, company. Application has been made for terminal facilities at New Orleans. See Shreveport Bridge & Terminal Co. in V. 76, p. 266.

Louisville Suburban Ry.—Bonds Offered.—The United States Armor Vault & Trust Co., the First National Bank and the Third National Bank of Louisville, A. L. Rich of Cincinnati and W. J. Hayes & Co. of Cleveland and Boston are receiving subscriptions at 95, with a stock bonus of 50 per cent, for the present issue of \$400,000 (authorized issue, \$500,000), first mortgage 5 per cent gold bonds, dated July 1, 1903; due July 1, 1933, but subject to call after July 1, 1908, at 110 and interest. United States Trust Co. of Louisville, trustee. Contracts have been let for the construction of the line from Louisville to Mt. Washington, 17.3 miles. A favorable contract has been entered into by which the tracks of the Louisville Ry. Co. will be used from Doup's Point to the centre of Louisville, 6 miles. The capital stock is \$500,000. Directors:

Charles J. Doherty (President), Samuel Castleman, (Vice-President), P. N. Clarke (Secretary and Treasurer), John C. Russell, John J. McHenry, C. C. McClarty, Charles E. Olaggett, L. H. McHenry and A. L. Rich.

Metropolitan Securities Co., New York.—Installment Called.—See advertisement on page xi.—V. 76, p. 1080.

Metropolitan Street Ry., Kansas City, Mo.—Consolidation.—We are authoritatively informed that the Metropolitan Street Ry. Co. and the Kansas City Electric Light Co. are to be consolidated into a new company to be known as the Kansas City Ry. & Light Co., with a capital understood to be \$10,000,000, each of 5 p. c. preferred and common stock. The stockholders of the Metropolitan company are to receive for each 100 shares of their stock 100 shares of the preferred stock and 80 shares of common stock in the new company. The stockholders of the Kansas City Electric Light Co. receive for each 100 shares 80 shares of preferred and 100 shares of common stock in the new company, which, it is understood, will be a New Jersey corporation.

Blair & Co. and Kuhn, Loeb & Co. are at the head of a new syndicate which have underwritten the new securities, including a large block of new bonds.

The securities of the Metropolitan Street Ry. are shown in the STREET RAILWAY SUPPLEMENT, page 46. The Kansas City Electric Light Co. was formed by consolidation in 1900 (See V. 70, p. 844, 178), and has an authorized capitalization of \$2,500,000 stock and \$1,000,000 bonds; outstanding at last accounts, \$2,100,000 stock in \$100 shares and \$750,000 of first mortgage 6s, due May 1, 1915.—V. 76, p. 864.

Michigan Central RR.—New Director.—J. P. Morgan was last week elected a director to succeed F. S. Winston of Chicago.—V. 76, p. 1037, 919.

Nashville Ry.—Successor.—See Nashville Railway & Light Co. below.—V. 76, p. 1030.

Nashville Ry. & Light Co.—New Securities.—To carry out the plan of reorganization of the Nashville Ry. \$4,000,000 in cash has been raised from the sale of the following securities of the above-named successor company:

First consolidated 50-year 5 per cent bonds.....\$2,423,000
 Preferred stock.....1,985,000
 Common stock.....3,500,000

The authorized issue of bonds is \$8,000,000 fifty-year 5 per cents, interest periods January and July; Guaranty Trust Co., trustee. The securities sold as above are for the purpose of acquiring the property and for extensions and improvements. There are reserved \$2,577,000 bonds for prior liens and the remaining \$1,000,000, it is said, may never be issued.

It is expected that the property will be sold under foreclosure some time next month, and that the new securities will be issued in July or August. The managers of the reorganization syndicate are Ladenburg, Thalmann & Co., New York; Isidor Newman & Sons, New Orleans, and John L. Williams & Sons, Richmond.—V. 76, p. 1030.

New Paltz & Poughkeepsie (N. Y.) Traction Co.—Sale June 27.—The foreclosure sale is advertised for June 27 at New Paltz; upset price, \$30,000.—V. 75, p. 1400.

New York Central & Hudson River RR.—Terminal Improvement.—Gov. Odell having signed the enabling Act, the company expects shortly to begin the depression of the yards along Lexington Ave. from 45th to 56th streets. It will then take up the electrification of the terminal lines. Compare V. 76, p. 331, 266; V. 76, p. 865, 705.

New York Chicago & St. Louis Ry.—Directors.—J. P. Morgan and J. H. Schoonmaker were last week elected directors to succeed Samuel E. Williamson, deceased, and Charles M. Reed.

Earnings.—See page 1032.—V. 76, p. 1037.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31. Gross earn. Net earn. Oth. inc. Int. tax etc. Bal. sur.
 1903.....\$1,665,215 \$477,882 \$103,658 \$324,223 \$257,312
 1902.....1,262,781 242,473 51,964 241,080 53,257

9 mos.
 1903.....4,357,911 1,192,457 300,587 977,978 515,068
 1901-02.....4,855,005 1,287,629 175,485 775,545 687,569
 —V. 76, p. 352, 218.

New York & Ottawa RR.—Sale Postponed.—The foreclosure sale has been adjourned to Nov. 15.—V. 75, p. 794.

Peoria & Springfield Ry.—Death of Projector.—Dwight L. Wing of Peoria, Ill., died recently at Helena, Mont.—V. 73, p. 1357.

Red River Texas & Southern Ry.—Mortgage.—This company has filed a mortgage to the Standard Trust Co. of New York, as trustee, on the new line from Texas State Line to Fort Worth, to secure \$850,000 bonds, all of which have been pledged as part security for the Frisco's refunding loan of 1901.—See V. 76, p. 920.

Rock Island Co.—Purchase—New Stock.—See Chicago Rock Island & Pacific RR. above and St. Louis & San Francisco RR. below.—V. 76, p. 1031, 480.

Rome City (N. Y.) Street Ry.—Sale.—See Utica & Mohawk Valley Ry. below.—V. 68, p. 674.

St. Louis Iron Mountain & Southern Ry.—New Mortgage.—The "River & Gulf Divisions First Mortgage" recently filed with the Mercantile Trust Co. of this city and William K. Bixby of St. Louis, as trustees, provides for the issue of not exceeding \$50,000,000 first mortgage 4 p. c. gold bonds dated May 1, 1903, and due May 1, 1933, interest payable May 1 and Nov. 1. The mortgage covers the following lines, more fully described in the CHRONICLE of March 7, 1903, page 543 (see also V. 76, p. 600), viz.:

White River Ry., 243 miles; St. Louis Valley Ry., 145, and two branches aggregating 7 miles; Memphis Helena & Louisiana, 274 miles; bonds of the \$1,000,000 issue of the Union Ry. of Memphis when outstanding (\$149,000 at date); also \$1,000,000 first mortgage 5 p. c. bonds of the Western Coal & Mining Co. of Missouri, said bonds being dated May 1, 1903, and due May 1, 1933.

The new bonds are issuable as follows:

1. For acquisition of first mortgage bonds of Union Ry. of Memphis (\$ for \$) when issued (\$149,000 now acquired).....\$1,000,000
2. Issuable forthwith representing the property of the former St. Louis Val. Ry. including ferry and terminals.....7,200,000
3. For the acquisition, completion and extension of the roads formerly belonging to the White River Ry. and the Memphis Helena & Louisiana Ry. and Memphis Helena & Louisiana RR. cos. at not exceeding \$30,000 per mile of main line.....15,700,000
4. To double track the former St. Louis Valley Ry. at not exceeding \$15,000 per mile.....2,175,000
5. For additional terminal and ferry facilities at St. Louis, Mo., and East St. Louis and Thebes, Ill., under stringent provisions.....2,500,000
6. Reserved to be applied (with any bonds above mentioned under "4" and "5" not used as aforesaid) for the extension, development and equipment of the railroad system subject to the lien of this mortgage.....4,500,000
7. Reserved to construct or acquire (a) a line connecting the former St. Louis Valley Ry. with the former Memphis Helena & Louisiana Ry., and (b) a line from West Memphis, Ark., to Batesville, Ark.....5,675,000
8. Reserved with unapplied bonds under "7" to construct or acquire and equip extensions or branches at not exceeding \$3,000 per mile of completed main line and \$15,000 per mile of completed branch line.....11,250,000

The company has contracted to sell \$30,000,000 of the bonds during the current calendar year, of which \$10,000,000 to Vermilye & Co. The new lines referred to will complete

new short routes, with low grades, from both St. Louis and Kansas City via Memphis to New Orleans.—V. 76, p. 1081.

St. Louis & San Francisco RR.—Offer to Purchase.—On Tuesday a formal offer was made by J. P. Morgan, as per advertisement on another page, to purchase on behalf of Chicago Rock Island & Pacific RR. Co., upon the following terms, any and all shares of the common stock (\$39,000,000 outstanding) of St. Louis & San Francisco RR. Co., provided that \$23,500,000 or more of said common stock shall be deposited with the firm at its office on or before June 1, 1903, in acceptance of this offer. For each share of such common stock of the par value of \$100 so deposited will be given:

(1) \$60 (par value) in the common stock of the Rock Island Co. (of New Jersey).

(2) \$60 (par value) in the five per cent gold bonds of 1913 of said Chicago Rock Island & Pacific RR. Co.

These last are to be a new issue limited to the aggregate amount of \$18,500,000, and secured under a trust agreement with Central Trust Co. of New York by the deposit and pledge of all shares of said common stock acquired under this offer of purchase or otherwise. Said bonds can be issued only to a face amount equal to 60 per cent of the par value of the stock pledged under the trust agreement. The bonds are to mature Sept. 1, 1913, to bear interest at the rate of 5 per cent per annum from Sept. 1, 1903, payable semi-annually on the first day of March and of September, both principal and interest to be payable in the City of New York, free of tax. The bonds are coupon bonds for \$1,000 each, with the privilege of registration as to principal.

B. F. Youkum, H. Clay Pierce, James Campbell, H. H. Porter, B. P. Cheney and W. K. Bixby, deeming the foregoing offer to be advantageous to the stockholders of St. Louis & San Francisco RR. Co., have agreed to accept said offer as to all common stock owned or controlled by them. The purchase is expected, therefore, to be consummated.

Any holder desiring to accept this offer must deposit his stock certificates, with proper instruments of transfer in blank, on or before the close of business on June 1, 1903, at the office of J. P. Morgan & Co., 23 Wall St., New York. Proper deposit receipts, transferable by delivery, will be issued, entitling the holder on or at any time after the first day of July, 1903, to the delivery of bonds (or temporary bonds) and common stock certificates or interim receipts therefor.

The capitalization of the Chicago Rock Island & Pacific RR. of Iowa, as shown in a letter signed by its Vice President, includes, in addition to the \$18,500,000 new gold 5s of 1913, \$145,000,000 stock, of which the entire issue, except shares to qualify directors, is owned by the Rock Island Co. of New Jersey, and \$75,000,000 four per cent gold bonds of 1903, of which \$69,492,375 are issued and outstanding. The authorized issues of stock of the Rock Island Company of New Jersey remain unchanged at \$54,000,000 non-cumulative preferred stock and \$96,000,000 common stock.

New Mortgage.—See Red River Texas & Southern Ry. above.

New Stock.—Application has been made to the New York Stock Exchange to list \$1,692,900 additional common stock, increasing the amount listed to \$29,000,000.—V. 76, p. 1081, 978.

St. Louis Southwestern Ry.—Merger with Controlled Companies.—The shareholders of the St. Louis Southwestern Ry. Co. of Texas will vote July 6th on purchasing the Texas & Louisiana RR., extending as follows:

From Lufkin, Angelina County, Texas, easterly about 20 miles to its present eastern terminus in Angelina County, Texas; thence extending and to extend to a point at or near the town of Newton, in Newton County, Texas, a distance of about 70 miles.—V. 76, p. 159.

St. Louis Transit Co.—New Bonds.—Referring to the \$30,000,000 bond issue to be voted upon May 28, a director says:

Should this issue be authorized, there will be only about \$3,000,000 issued at once. The proceeds will be devoted to the retirement of outstanding obligations subject to call and bearing a higher rate of interest than the new bonds. The remainder will be used to retire underlying obligations as they mature, also to provide payment for betterments and improvements, such as a new power house and new cars, which have been contracted for.

The earnings of the Transit Company for the days of the dedication of the Exposition, April 30, May 1 and 2, were in excess of \$21,000, as against about \$51,000 for the same period in 1902. These figures give an idea of the increased facilities necessary to handle the traffic during the World's Fair.

Official Statement.—See statement for United Railways Co. of St. Louis in V. 76, p. 980. See also V. 76, p. 750, 655.

San Antonio & Aransas Pass Ry.—See Houston & Texas Central Ry. above.—V. 76, p. 978.

San Francisco & Northwestern Ry.—Atchison Company.—A press dispatch reports the incorporation of this company by Atchison officials to construct and operate a railroad line from Alton, Humboldt Co., Cal., southerly through Humboldt, Mendocino, Sonoma, Marin and Contra Costa counties, to a connection with the Atchison Topeka & Santa Fe near Point Richmond on San Francisco Bay. The capital stock is \$15,000,000. The California & Northwestern, which follows the lower part of the route above described, was recently reported as sold, but the officials of the Atchison deny that their company or its friends was the purchaser.

Schenectady (N. Y.) Railway.—N. W. Harris & Co. are offering at 97½ and interest \$750,000 fifty-year 4½ p. c. \$1,000 consolidated mortgage gold bonds dated May 1, 1903, and due May 1, 1953; interest payable May 1 and Nov. 1 in New York City. United States Mortgage & Trust Co., N. Y., Trustee. Total authorized issue, \$7,500,000; present issue, \$750,000; reserved to retire first mortgage 4½s (V. 76, p. 445, 1011), \$2,000,000; in escrow under conservative restrictions, \$4,750,000.

A circular says in part:

In addition to owning the entire street railway system in Schenectady and its suburbs, the company owns and operates a double-track line 12 miles in length to Albany and a double-track line of the same length to Troy; total in operation 67.6 miles, with trackage rights to the centres of Albany and Troy. There is now under construction a double-track line to Ballston of about 18 miles, together with other local extensions. The company also owns the entire capital stock of the Schenectady Illuminating Co. and of the Mohawk Gas Co., neither of which has any bonded debt, thus owning and operating the entire street railway, gas and electric-light business of Schenectady and its suburbs. Several hundred thousand dollars will be expended on the plant of the gas company, thus largely increasing its earning capacity.

The bonds above offered are, in the opinion of counsel, a first lien on the property of the gas company, and, subject to \$2,000,000 4½s, are a lien on all property, etc., now owned or hereafter acquired by the railway company. A sinking fund will commence in 1928 of 1 p. c. per annum on the total bonds outstanding, including the first mortgage 4½s, the proceeds to be invested in bonds of either issue if obtainable at a satisfactory price; otherwise in any securities legal for trust funds in this State. The \$1,750,000 bonds in escrow will be issued for 75 per cent of the cash cost of permanent extensions, additions and improvements, provided that the net earnings for twelve months preceding any such issue of bonds shall be equal to at least twice the interest charge on the total amount of bonds outstanding, including the first mortgage 4½ per cent bonds, together with those proposed to be issued.

For the year ending March 31, 1903, the gross earnings were \$719,680; net, \$284,972; interest on \$2,000,000 first 4½s, \$90,000; interest on \$750,000 consolidated 4½s, \$33,750; balance, surplus, \$111,222. During the year large sums expended on betterments were charged to operating expenses. The property also was not in full operation. The double-track extension to Troy was opened to Watervliet on Nov. 15th of last year and on March 2, 1903, into Troy. The earnings from the Troy line for the month of March were \$3,347. It is expected that the double-track extension of about 18 miles to Ballston will be in operation by July. The increase in gross earnings from the railway and electric-light properties for the first quarter of this year over the corresponding quarter of last year was over 66 per cent. This does not take into account any earnings derived from the gas company.—V. 76, p. 752, 268.

Shreveport & Red River Valley Ry.—Successor.—See Louisiana Railway & Navigation Co. above.—V. 72, p. 1199.

Southern Light & Traction Co., Natchez, Miss.—Bond Offering.—MacDonald, McCoy & Co. are offering at par and interest \$300,000 of this company's authorized issue of \$500,000 first mortgage 5 per cent \$1,000 gold bonds, dated April 15, 1903; due April 15, 1933, but subject to call on any interest-paying date on and after April 15, 1903, at 105 and accrued interest; interest payable April 15 and Oct. 15 at the office of the trustee, Inter-State Trust & Banking Co., New Orleans, La., and at the First National Bank of New York.

A circular says in part:

The company controls all the street railway, gas, electric lighting and power business in the City of Natchez (population, 15,000) and operates under a perpetual gas franchise and a street railway and electric-lighting and power franchise granted by the city in 1899 for a term of 50 years, all of which are liberal in terms and free from objectionable limitations and restrictions. The two electric systems will be merged into one, additional lines of street railway will be built and new rolling stock added. The gas system is wholly inadequate, the total sale for 1902 being only 2,248,000 cubic feet. A new and modern gas plant and distributing system will be built at once. The company has a street-lighting contract with the city for a period of 10 years from April, 1899, for 100 or more arc lamps of 2,000 nominal c. p. at \$103 50 per year each. Under this contract the company is supplying the city with 107 arc lamps and also eight 32 c. p. lamps at \$60 each.

Capitalization: Capital stock, issued and fully paid, \$500,000; bonds authorized, \$500,000; reserved for extensions and betterments, \$200,000; present issue, \$300,000. The reserve fund, \$200,000, will be used forthwith to rebuild and extend the properties, including the installation of additional and modern gas apparatus and an extensive system of street mains. The remaining \$100,000 will be held by the trustee for future betterments and extensions and can be issued only on a basis of 90 p. c. of the cost thereof.

The company is required to redeem each year \$5,000 bonds from 1906 to 1910, \$7,000 1911 to 1915, \$9,000 1916 to 1920, \$11,000 1921 to 1925 and \$14,000 1926 to 1932, by purchase in the open market at not exceeding 105 and interest, or, if not so purchasable, by compulsory redemption (through drawings by lot) at said maximum price. The earnings of the gas, electric-lighting and street railway systems for the year ending March 1, 1903, were as follows: Gross earnings, \$31,614; expenses, including insurance, taxes and maintenance, \$55,694; net earnings, \$25,920.

The company is a consolidation of three companies, formerly operating independently, namely, the Natchez Electric Street Ry. & Power Co.; the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. The first two companies were purchased and put under one management in August, 1902, and the property of the last-named company was purchased and added March 1, 1903. By this consolidation a very large saving in operating expenses will be effected. The gross earnings for March, 1903, were \$7,535, an increase of \$4,334 over the same month in 1902. Our engineer estimates that after the proposed improvements are installed, the combined properties under proper management will earn \$55,000 to \$60,000 net per annum.

This company should not be confused with a corporation bearing the same name controlling companies in San Antonio, Tex. (See page 89 of STREET RAILWAY SUPPLEMENT.)

Southern Pacific Co.—Sale of Stock.—See Houston & Texas Central RR. above.—V. 76, p. 978, 811.

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$61,000 additional first mortgage 5 per cent bonds of 2000, making the total listed \$23,120,000.—V. 76, p. 706, 660.

Trenton (N. J.) Street Ry.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$300,000 additional consol. 5s, making \$1,000,000 outstanding.—V. 69, p. 475.

Tuscarawas Traction Co.—The entire capital stock has been sold to Tucker, Anthony & Co., who control the Canton-Akron Ry. and the Canton-New Philadelphia Ry. (See Canton-New Philadelphia Ry. above.) The terms of purchase are private, the published reports being inaccurate. No consolidation or reorganization of the company is proposed.—V. 74, p. 96.

United Power & Transportation Co.—Bonds.—See Trenton (N. J.) Street Ry. above.—V. 76, p. 706.

Utica & Mohawk Valley (Electric) Ry.—New Stock.—The New York State Railroad Commission has authorized an in-

crease of stock from \$3,100,000 to \$6,250,000 to provide for new construction, acquisitions, etc.

Purchase, Etc.—A majority of the \$150,000 stock of the Rome City Street Ry. has been purchased, and the line is already in process of re-construction as a trolley road. The double-track extension of the Utica & Mohawk between Rome and Little Falls, 87 miles, over private right of way, was opened on April 29.—V. 76, p. 655, 160.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Ice Co.—Negotiations.—Touching rumors long current, "Cold Storage" in its May issue says:

"Cold Storage" is in a position to state on what it considers absolutely trustworthy information that heavy stockholders of the American Ice Co. are desirous to have Mr. O. Hammond, President of the Hammond Ice Co., manage the affairs of the American Ice Co. and at the same time purchase the product of the Hammond Ice Co. It is proposed to accomplish this by the formation of a holding company, with a capital of \$5,000,000, the American Ice Company to pool two-thirds of each class of its stock with the holding company, and allow the holding company to name the officers and directors of both corporations.—V. 76, p. 920, 595.

American Refractories Co.—Incorporated.—This company has been incorporated in Pennsylvania with \$5,000 (nominal) capital stock, to effect the consolidation described in the CHRONICLE of April 18, page 867. The incorporators are:

Treasurer, Frank Pittfield, Pittsburgh. Directors: Geo. M. Hosack, John W. Bollenau, Frank Pittfield, Pittsburgh; S. M. Myers, Wilmerding; M. H. Hosack, Wilkesburg.—V. 76, p. 867.

Artesian Water Co., Memphis.—Semi-Annual Report.—The company's report to the city for the half-year ending April 1, 1903, shows net receipts for water rates, \$166,931; total operating expenses, \$188,449; net receipts, \$30,493; capital stock, \$1,000,000; bonds, \$1,350,000 [\$750,000 first mortgage 5s, due in 1909, interest J & J.; \$500,000 second mortgage gold 5s, due July 1, 1909; see V. 69, p. 1149]; bills payable, \$33,639. See "Memphis" on page 1103 of "State and City Department."—V. 75, p. 1304.

British America's Locomotive Works.—Incorporated.—This company has been incorporated under Ontario laws with \$1,000,000 authorized capital stock. The provisional directors are:

H. E. Colbut and A. T. Legg, London, England; J. B. Davidson, Cincinnati; E. W. France, Bournemouth, England; T. F. Heacock and W. R. P. Parker, Toronto.

The head office is in Toronto.

Brownell Company, Dayton, O.—Offering.—This company, incorporated in New Jersey on April 18, has taken over the boiler and engine plant of Brownell & Co. of Dayton, O., which was purchased by a local syndicate some time ago. The capital stock is \$950,000, all outstanding, of which \$300,000 is preferred 6 p. c. cumulative; par of shares, \$100. W. R. Todd & Co. of this city and Cincinnati are offering a block of the preferred at par. Further facts:

The preferred stock is non-taxable in Ohio; is non-assessable and is preferred as to assets and dividends. The company has reserved the right to retire the preferred stock in 1913 at 125 and at any 5-year period thereafter. The company has no bonded debt and the articles of association provide that no bonded debt can be created without the consent of stockholders owning three-fourths of the total issue of preferred stock. The average annual earnings for the past four years have been \$99,376, an amount sufficient to pay the fixed charge on the preferred stock three times over. Business established in 1855.

Officers.—President, A. H. Kemper, of Dayton, O.; 1st Vice-Prest., Charles A. Hirsch, of Cincinnati; 2d Vice-Prest., W. P. Smith, of Dayton. Directors.—Charles A. Hirsch, Bradford Shinkle, S. E. Hillea, G. E. M. Atkins, John H. Gibson, Dr. J. M. Crawford, George V. Edwards and George Fuchs of Cincinnati; A. H. Kemper and W. B. Gehhart, of Dayton.

New Jersey representative, Corporation Trust Co.

Brunswick Hotel Co.—Stock.—The authorized issue of capital stock, as increased some time since, is \$5,000,000, of which half is non-cumulative preferred. The original intention was to issue stock to the amount of \$3,000,000. See V. 75, p. 1205.

Central Union Telephone Co.—Loan Extended.—An exchange says that this company has extended the unpaid portion (\$3,500,000) of the \$6,000,000 5 per cent loan which was secured from the Old Colony Trust Co. in January, 1899, the interest rate remaining unchanged.—V. 76, p. 975, 268.

Cincinnati Gas & Electric Co.—New Stock.—Of the \$2,000,000 stock recently authorized, \$590,000, it is stated, will be offered to the present stockholders, \$390,000 on July 1 and the same amount on Oct. 1, at par. The amounts named are equal to 1 p. c. on the outstanding share capital, and the expectation is that the stockholders will give their dividend checks, which they will receive on the dates named at the usual 1 p. c. rate in exchange for their pro rata share of the new stock. The proceeds, it is stated, will be used to purchase electrical machinery for the Plum Street generating station.—V. 76, p. 1032.

Columbus Edison Co.—See Columbus Ry. & Light Co. under "Railroads" above.—V. 76, p. 975.

Columbus Gas Light & Heating Co.—See Columbus Railway & Light Co. under "Railroads" above.—V. 74, p. 633.

Columbus & Hocking Coal & Iron Co.—Earnings.—An advance statement for the year ending March 31, 1903, shows a surplus from the operations of the twelve months over all charges (including sinking fund) of \$96,548. Included in the income was \$60,765 from rentals, royalties, store profits, etc.—V. 76, p. 975.

Consolidated Cross-Tie Co.—Incorporation.—This company was incorporated in New Jersey on March 31 with \$10,000,000 of authorized capital stock, of which one-half is 6 p. c. cumulative preferred, to acquire all the rights in the United States and Canada of the Hegge Cross-Tie Cutting Machine. The company's New Jersey representative is the Corporation Trust Co. Directors:

David A. Keller, John T. Collins, Oliver C. Billings, Andrew Donaldson and James Cochran.

Consolidated Gas Co. of New York.—Effect of Veto.—Concerning the effect of the vetoing of the East River gas bill, a prominent director is quoted as saying:

"When we undertook to concentrate our plants at Astoria we were firmly convinced that we had the power to do all that we desired to do, including the right to lay pipes in Astoria. But as we contemplated spending millions on a plant designed to meet for years the great demand for lighting in this great city and afford the best possible service to its citizens, we thought it might be well to have this bill so that no one might at any time for any reason have any pretense whatever on which to dispute our right to the very neck of our system."

The bill has been vetoed, but we still believe we have the right to make the necessary connection and the opinion of very able counsel sustains this conviction.

It is premature to talk of a distribution of surplus when we are about to spend many millions of dollars in the erection of a new plant. The properties at present occupied by manufacturing plants on Manhattan Island will be needed for distributing stations when the Astoria plant is completed, and it does not look as if we should have any real estate for sale.—V. 76, p. 1032, 921.

Contra Costa Water Co., Oakland, Cal.—New Bonds.—The shareholders voted on May 2 to increase the bonded debt from \$3,000,000 to \$3,000,000. The proceeds will be used for improvements and new equipment. Further facts:

The company has outstanding \$2,000,000 5 p. c. bonds, due Jan. 1, 1915; it also guarantees bonds of controlled companies as follows: \$1,500,000 Oakland Water Co., \$600,000 Alameda Artesian Water Co. and \$500,000 East Shore Water Co., all three issues being 5 per cents, due Jan. 1, 1915. The stock of the Contra Costa Water Co. is: authorized, \$5,000,000; outstanding, \$1,902,600; par value of shares, \$100.

The new mortgage has been made to the Union Trust Co. of San Francisco, as trustee. It secures \$1,000,000 of 5 p. c. \$1,000 sinking fund bonds, dated May 5, 1903, and due May 5, 1915. It covers the entire plant, including the pipe system.

Dividend Decreased.—The monthly dividend rate, which for a considerable period was 43 cents per share, has been decreased with the distribution made on May 15 to 32 cents. William F. Dingee is President.—V. 73, p. 1083.

(William) Cramp & Sons Ship & Engine Building Co.—Voting Trust.—The agreement under which the syndicate was formed to purchase the \$5,000,000 notes provided that the same should be operative when a majority of the stock had been deposited with Drexel & Co. to be put under the voting trust. This has been done, but the exact number of shares deposited is not made public. The voting trustees are Edward T. Stotesbury, Richard H. Rushton and George F. Baker.—V. 76, p. 975, 921.

Diamond Match Co.—Purchase.—The reported purchase of a Menominee Match Company is incorrect, there being no such company. The purchase was that of a lumber and sawmill owned by the A. W. Clark Lumber Co. in Menominee, Mich.—V. 76, p. 656, 380.

Distillers Securities Corporation.—Circular.—The circular of April 30 signed by President Carley on the occasion of the distribution of the company's securities calls attention to the reduction under the plan of the amount of outstanding stock and bonds from \$33,130,000 to \$43,500,000, and says in part:

The earnings for the fiscal year ending June 30, 1903, will show a substantial surplus, after providing for interest on bonds, all charges, and dividends at the [present] rate of 4 p. c. per annum. The demand for our products is steadily increasing, and the condition of the business fully justifies the expectation that the net profits will continue to show satisfactory annual increases.

As the quick assets of the company are greater than the entire authorized issue of bonds (\$16,000,000), the stock [of which there is \$32,500,000 authorized and \$29,367,000 outstanding] represents the fixed properties, composed of valuable real estate, located in many of the principal cities of the United States, together with numerous distilleries, all of modern construction, and the largest manufacturing capacity, and also warehouses, distributing plants, etc., in the cities of New York, Boston, Philadelphia, Chicago, St. Louis, Omaha, St. Paul, Cincinnati, Baltimore, Peoria, Louisville, Frankfort, Lexington and other cities. In addition to these properties, conservatively estimated at \$30,000,000, the stock represents extremely valuable trade-marks.

In another important feature this business differs widely from most of the recent consolidations of industrial enterprises. They have nearly all been based upon the theory of a practical monopoly. This policy generally leads to the establishment of new competitive plants which the large company necessarily is compelled to purchase at high figures in order to maintain the desired monopoly. This piles up increase upon increase of fixed charges and capitalization, and raises a doubt as to the future ability to pay dividends and fixed charges. Our constituent companies have gone through this phase and since 1899 have conducted their business in open competition and free from artificial combinations to control prices or markets, so that the progress which has been made is sound and substantial.

The business in all branches is in a healthy state, and earnings have been gradually increasing, through economies, better organization, and improvement in method of distribution. The nature of the business renders it less dependent on the general financial and commercial conditions than practically any other industrial enterprise. The ability, also, of the companies on account of their very large volume of business and financial resources, to purchase supplies much more advantageously than individual competitors and to distribute their product at minimum cost—all these advantages combine to increase the profits, thus enabling the companies to make larger returns, while maintaining a low market price for their output.—V. 76, p. 975, 921.

Dominion Steel & Iron Co.—New Directors.—At the annual meeting on May 14 the old board was re-elected, and

the following added: Fred. Nicholls and J. H. Plummer of Toronto and William McMaster of Montreal.

Earnings.—The annual report shows earnings of coal company for ten months, \$1,977,328; rental, \$1,333,833; balance, net, to Steel Co., \$643,995, and total results as follows:

Profit Coal Co. (10 mos.)	\$643,995	Interest & sinking fund	\$410,935
Steel Co., 8 months	309,836	8 mos. pref. dividends	233,334
Total net income	\$953,831	Surplus	\$309,612

The Coal Company, from its rental (\$1,333,833) and other income, \$28,007, paid dividends, interest, etc., aggregating \$1,296,481, and had a balance of \$64,859 from which to meet its sinking fund, \$130,823.—V. 76, p. 868.

East Hartford, Conn., Water Co.—Bonds Called.—The \$125,000 bonds of 1893 which were assumed by the town of East Hartford have been called for redemption and will be paid at the International Trust Co., Boston, on June 1, 1903.—V. 71, p. 1271.

Edison Electric Illuminating Co. of Boston.—New Stock.—The shareholders will meet June 2 to authorize the issue of the \$663,600 stock which remains unsold from the \$1,650,000 authorized early last year. See V. 76, p. 976, 921.

Electric Co. of America.—See Scranton Illuminating Heat & Power Co. below.—V. 76, p. 921, 161.

Flahill & Mattawan Water Co.—The foreclosure sale has been adjourned to May 29. The amount due for principal and interest is stated as \$290,000. The upset price is \$85,000.—V. 76, p. 921.

General Electric Co.—New Directors.—Governor William M. Crane of Massachusetts and the Hon. William C. Whitney of New York were elected to fill two new directorships created at the meeting on May 12.—V. 76, p. 924, 917.

Great Northern Portland Cement Co.—New President.—Clarence A. Black has been elected President. Machinery for turning out 2,500 barrels of cement a day is expected to be in operation shortly.—V. 75, p. 844.

International Typograph Co., Cleveland.—Reduction of Stock.—The stockholders voted on April 29 to reduce the capital stock from \$2,000,000 to \$500,000, by changing the par value from \$100 to \$25, in order to reduce taxes.

Jenney Electric Manufacturing Co. of Indianapolis, Ind.—New Stock.—The authorized capital stock has been increased from \$80,000 to \$150,000, of which \$150,000 is to be 6 p. c. preferred. It is proposed to erect three new buildings, increasing the capacity of the plant nearly threefold.

Jones & Laughlin Steel Co.—Improvements.—The "Iron Age" says:

The company has nearly completed plans for the first of the additions announced some time ago as likely to be made. Two additional furnaces, known as Eliza Nos. 5 and 6, will be erected, plans for the first of the two being now well under way; it will probably have a capacity of 450 tons daily. Four Talbot open-hearth furnaces will ultimately be erected, work on the first two to be started shortly. They will have an output of about 200 tons each daily. The new blooming mill, put in operation a few weeks ago, is doing nicely and gradually working up to its rated capacity.—V. 76, p. 976, 80.

Kansas City Electric Light Co.—Consolidation.—See Metropolitan Street Ry. of Kansas City under "Railroads" above.—V. 70, p. 844.

Kings County Electric Light & Power Co., Brooklyn.—Listed.—The New York Stock Exchange has listed \$625,000 additional capital stock, making the total amount listed to date \$3,125,000.

Earnings.—For the calendar year 1902 the company reports:

Net earnings of Edison Co. for year 1902 transferred under lease agreement	\$338,498
Interest received from investment of guaranty fund and interest on deposits in bank	47,046

Total income for year 1902	\$385,544
Dividends on stock (6 p. c.)	150,000

Net surplus for year 1902.....\$235,544

The balance sheet of Sept. 30, 1902, was in V. 76, p. 47. The balance sheet of Dec. 31, 1902, shows no changes of importance aside from an increase in accounts receivable from \$11,266 to \$430,629 and an increase in the profit and loss surplus from \$52,251 to \$376,870.

Dividend Increased.—The company this week declared a quarterly dividend of 3 per cent payable June 1, being an increase in the yearly rate to 8 per cent, as against 6 per cent paid previously.—V. 76, p. 708, 657.

William Knabe & Company (Piano) Mfg. Co., Baltimore. This company is offering at par and interest \$450,000 first mortgage 5 p. c. gold bonds, dated April 15, 1903, and due \$45,000 yearly on April 15 from 1904 to 1913, both inclusive. Coupons payable April 15 and October 15. Union Trust Company of Maryland, trustee. A circular says:

These bonds are secured by a first mortgage upon all the company's property, real, personal, and mixed, appraised by the Audit Co. of New York at \$1,508,026, exclusive of good will, appraised at \$325,000, making the total value \$1,833,026. The company has a capital of \$1,000,000, all common in \$100 shares; these bonds will represent its only indebtedness. The house has been identified with the manufacture of piano-fortes in Baltimore since 1827. Its factories are among the largest and best equipped in the world. Since the property reverted to the Knabe family in 1899, its business has steadily increased, as shown by the following statement of net earnings after deduction of depreciation on the plant, and accounts, interest, taxes, etc.: 1899, \$103,098; 1900, \$124,225; 1901, \$150,323; 1902, \$181,554.

The President is Ernest J. Knabe Jr.; Secretary and Treasurer, Wm. Knabe.

La Belle Iron Works Co., Wheeling, W. Va.—New Stock.—The shareholders voted on April 28 to increase the outstand-

ing capital stock from \$6,000,000 to \$7,000,000. Stockholders of record have the privilege until May 20 of subscribing for their pro rata of the new stock at \$110 a share, subscriptions to be paid 25 p. c. each on the first days of June, July, August and September. The proceeds will be used to pay for blast furnace No. 2, which it is estimated will cost \$600,000 and give the company a pig iron capacity of 900 tons or 900 tons a day, or enough to meet the requirements of its steel plant. Additional ore property was recently acquired; this the company desires to develop. Additional working capital is also needed. Blast furnace No. 1 was put in operation April 28, using ore from the company's mine, and by July 1 it is expected to be supplied with coke from the new coking plant. Jno. E. Wright is President.—V. 75, p. 1297.

Lawrence (Penn.) Cement Co.—Called Bonds.—Forty (\$20,000) of the 6 p. c. bonds of 1898 have been called and will be paid on or before July 10, 1903, at \$505 and accrued interest for each bond at the office of John A. Stewart Jr., surviving trustee, 45 William Street, New York.—V. 76, p. 708.

Marconi Wireless Telegraph Co. of America.—New Capital, Etc.—Eugene H. Lewis, Chairman of the finance committee, on Thursday made the following announcement:

Arrangements were completed to-day for providing the company with a considerable amount of working capital, not less than a guaranteed amount of \$250,000, and, in some contingencies, reaching about \$450,000. The Continental Trust Co. acts as trustee under the various guaranty and other agreements. The plan includes a privilege to stockholders to exchange their shares of stock for certificates of deposit, of the par value of \$5 each. Munroe & Munroe, of the Broad Exchange Building, are the representatives of the syndicate in the city of New York.

W. H. Bentley has been elected Second Vice-President. The report of a proposed consolidation with the Canadian company is officially denied.—V. 76, p. 869, 863.

Massachusetts Gas Companies.—First Dividend.—A first semi-annual dividend of 3 p. c. has been declared on the preferred stock, payable June 1.—V. 76, p. 545, 385.

Miami & Erie Canal Transportation Co.—New President.—Norman G. Kenan has been elected President, to succeed W. H. Lamprecht. The directors are:

M. J. Mandelbaum, W. S. Hayden, F. M. Wilcox, W. H. Lamprecht, E. G. Tillotson, N. G. Kenan, D. J. Ryan, Thomas K. Fordyce and Edward Goepfer.

Otto Miller is Secretary and Treasurer. The line has been completed north to Dayton. Freight to the amount of 200,000 tons annually is said to have been guaranteed by factories along the canal. The stockholders have voted to move the office from Cleveland to Cincinnati.—V. 75, p. 1402.

Monroe Transportation Co.—Mortgage.—A mortgage has been made to the Detroit Trust Co., as trustee, to secure \$110,000 of first mortgage 5 per cent gold bonds covering the steamship George L. Craig. The bonds mature \$11,000 yearly, and are offered at par. Further facts:

Bonds dated April 1, 1903, due Jan. 1, 1904 to 1913, both inclusive, \$11,000 annually, but subject to call at any interest period (Jan. 1 or July 1) to any amount at par with a bonus of 1 p. c. for each year the bond has to run. The steamer cost \$225,000. President, John Craig, Detroit, Mich.

National Asphalt Co.—Sold.—At the foreclosure sale yesterday, the only bidder was Henry C. Everdell, who bid in the entire property for the reorganization committee for \$6,006,000.—V. 76, p. 976, 923.

National Lead Co.—Status of Consolidation.—The hitch in the consolidation of the lead manufacturing companies has resulted for the time being in the omission of the National Lead Co. from the merger negotiations which are being conducted by the Guggenheim and the Ryap interests. This move is attributed by some to the discovery that the National Lead Co. some weeks ago purchased the Sterling White Lead Co. of Pittsburgh (V. 71, p. 1074), thus committing an alleged breach of faith. Others contend that the ground of the difficulty lies in the much greater economy with which it is claimed the Union Lead & Oil Co. can operate under the Bailey system than is possible to the National by the old Dutch process.—V. 76, p. 923, 658.

Norwich (Conn.) Gas & Electric Co.—City Objects.—The city has filed with Judge Gager a remonstrance against the finding of the commission which was appointed to determine the price to be paid by the city for the company's plant. The city claims that the Act under which the commission was appointed was unconstitutional and objects to the assumption of the company's \$400,000 5 p. c. bonds on the ground that the city can borrow money at $\frac{1}{2}$ p. c. interest.—V. 76, p. 978.

Pennsylvania Sugar Refining Co., Philadelphia.—Further Facts.—Alexander C. Thompson, manager of the bond department of the Colonial Trust Co., of Pittsburgh, Pa., has issued a circular giving further particulars regarding the first mortgage bonds recently offered at par and accrued interest with bonus of stock. The bonds are dated July 1st, 1901, denomination, \$1,000, due July 1st, 1931. Coupons payable semi-annually on Jan. 1st and July 1st. The mortgage provides for an annual sinking fund of not less than \$50,000, and the bonds can be drawn for redemption after July 1st, 1908, at 105 and accrued interest. Authorized issue, \$3,000,000; reserved for working capital, \$500,000. The circular says:

The plant is practically completed and will be put in operation very shortly. It is located on the Delaware River, midway between the Camden ferry slips and the Cramp shipyard. The plant and buildings proper cover an area of about three acres, not including the docks or piers, one of which is 600 feet long, being entirely enclosed and fireproof, with forty feet of water, and accommodations for three large steamers. The tracks of the Pennsylvania RR. run into the refinery.

The refinery was built under the direct supervision of the George M. Newhall Engineering Co., Limited, of Philadelphia, and has a guaranteed capacity of 4,000 barrels a day, with space for 2,000 barrels more. The Newhall Engineering Co. has equipped the plant with the most modern money saving machinery, such as automatic conveyers for conveying the sugar from the ships and cars to the refinery and for handling the coal and ashes. The entire plant is operated by the commanding the coal and ashes. The buildings are eight stories high and pany's own electric system. The buildings are eight stories high and pany's own electric system. The buildings are eight stories high and pany's own electric system.

The plant has a daily capacity of 4,000 barrels or 1,320,000 pounds. The net profit per pound is 1/2 cent, or \$6,600 per day, which for a working year of 300 days, amounts to \$1,980,000; the interest charge at 5 p. c. on \$3,000,000 bonds, is \$150,000 and the sinking fund, taxes, etc., amount to \$150,000, making total fixed charges of \$300,000; which leaves applicable to dividends an annual net surplus of \$1,680,000. If the profits should fall off 50 per cent, the surplus \$1,680,000, if the profits should fall off 50 per cent, the surplus \$1,680,000, if the profits should fall off 50 per cent, the surplus \$1,680,000.

The total consumption of sugar in the United States in 1902 was estimated at more than 2,500,000 tons. Of this amount, the American Sugar Refining Co. supplies only 50 per cent, contrasting with 68 per cent in 1899 (compare V. 76, p. 160). The average difference between the prices of raw and refined sugar, for the same period has been as follows: 1902, 1c; 1901, 1c; 1900, 2 1/2c; 1899, 2 1/2c.

The real estate, buildings and machinery have cost more than \$3,000,000.—V. 76, p. 928.

People's Gaslight & Coke Co., Chicago.—*Price of Natural Gas.*—The company has increased its price for natural gas from 30 cents to 50 cents per 1,000 cubic feet because of the diminishing supply and increased cost. About 1 per cent of its consumers will be affected.—V. 76, p. 380.

People's Pure Milk Co., New York City.—*New Company.*—This company was incorporated at Albany on May 2 with \$35,000,000 capital stock in \$100 shares, of which \$10,000,000 is 7 p. c. cumulative preferred. The directors are:

President, Ezra A. Tuttle of 150 Broadway; Vice-Pres. and Treasurer, J. C. Kelly; Secretary, Byron A. Brooks; Le Boy W. Baldwin, Eugene Pilon and James L. Bennett of New York City and Lewis H. Nash of Brooklyn.

President Tuttle says:

The company has made five-year contracts with 10,000 farmers in the vicinity of New York to take their milk at a stated price. It has also secured options on 200 or 300 milk-wagon routes in the city, supplying two-thirds of the milk consumed in New York, or about 20,000 cans per day. Arrangements for financing the company have been made, and it is expected to begin business in about four months.

Peoria (Ill.) Gas Light & Coke Co.—*Favorable Decision.*—Special Master in Chancery, I. C. Pinckney, appointed by Judge Humphrey, of the United States District Court, filed his report at Peoria, Ill., on May 3. The Master finds that the rates fixed by the city must be reasonable and that the question of reasonableness can only be determined by the courts. The case arose out of an ordinance passed by the City Council Sept. 4, 1900, fixing the maximum price for gas at 75 cents a thousand cubic feet.—V. 71, p. 915.

Roanoke Navigation & Water Power Co.—*Sold.*—All the franchises, canal and other property of this company are reported to have been sold to Richmond and Norfolk capitalists.—V. 75, p. 729.

Rome (Ga.) Gas Light Co.—*Sold.*—At the foreclosure sale on May 8, under decree of the United States Circuit Court, the property was bought in by John M. Kennedy, for the bondholders for \$18,000.—V. 76, p. 218.

Seranton (Pa.) Illuminating, Heat & Power Co.—*Refunding.*—This company, whose entire capital stock is owned by the Electric Company of America, has completed the refunding of its \$100,000 of 6 p. c. bonds into thirty-year 5s, dated Mar. 1, 1903, and due Mar. 1, 1933, but subject to call at company's option after Mar. 1, 1913, at par. Total issue limited to \$100,000; net earnings for 1902 \$30,408, Toland Bros. & Co. and Chandler Bros. & Co., both of Philadelphia, are offering a block of the new bonds at 108 1/2 and interest.

Sherman (Tex.) Gas Light Co.—*Permits to do business in Texas* were recently granted to this company of Augusta, Mo., with a capital stock of \$300,000.

Standard Steel Car Co.—*Bonds.*—The meeting to authorize the \$3,000,000 bonds has been adjourned until June 29. A regular quarterly dividend of 1 1/2 p. c. on the stock is reported, payable May 19.—V. 76, p. 928.

Tennessee Coal, Iron & RR. Co.—*New Director.*—E. R. Chapman has been succeeded as director by Assistant Secretary and Treasurer H. R. Sloan.—V. 76, p. 870, 434.

Toledo Furnace Co.—*Status.*—This company, which was incorporated in Ohio in Feb., 1903, and which has under construction a blast furnace with a daily capacity of 350 tons of foundry iron, has increased its authorized capital stock from \$1,000,000 to \$1,350,000. The company is practically owned by Pickands, Mather & Co. The plant is expected to be in operation within a few weeks. The property includes about 88 acres, with docks, etc. No bonds. Par of shares (all common), \$100. President, H. G. Dalton; Secretary, E. P. Williams; Treasurer, H. G. Dalton.

Topeka Water Co.—*Sale to City.*—See Topeka, Kan., in "State & City Department" on page 1105.—V. 75, p. 506.

Traction & Power Securities Co.—See Westinghouse Electric & Manufacturing Co. below and also in V. 73, p. 1818.

United States Cotton Duck Corporation.—*Readjustment.*—After the meeting of the board on May 8, Chairman War-

The directors adopted resolutions approving the appointment of the readjustment managers (V. 76, p. 377) and giving them authority to propose and issue plans looking to a more complete merger of the interests of the United States Cotton Duck Corporation with the Mount Vernon-Woodberry Cotton Duck Co. on terms fair to both, and to provide additional working capital for the combined companies.

The plan suggested contemplates the retirement of the preferred stock of the United States Company and the income bonds of the Mount Vernon-Woodberry Company and the issue in their stead of new preferred stock and a bond covering the plants of both corporations.

The holders of Mount Vernon-Woodberry income bonds have selected the following Baltimore men as a protective committee:

J. Willcox Brown, President Maryland Trust Co.; J. H. Ferguson, President of the Colonial Trust Co.; Douglas H. Gordon, President of the International Trust Co.; Jesse Hilles, capitalist; Douglas H. Thomas, President Merchants' National Bank.—V. 76, p. 1033.

United States Telephone Co.—*Earnings.*—The earnings for the three months ending March 31, 1902, are stated as follows:

Gross earnings, \$89,722; expenses, including taxes, \$51,723; net earnings, \$38,742; charges, \$24,805; surplus for stock, \$11,937.—V. 76, p. 483, 439.

Westinghouse Electric & Manufacturing Co.—*New Stock.*—Stockholders of record on May 23, 1903, are offered the privilege of subscribing to \$4,500,000 of new "assenting" stock at \$30 per share of \$50 at the rate of one share of such new stock for every four shares of existing stock. Subscriptions must be made upon forms furnished by the company before 3 P. M. on June 8, 1903, at the office No. 120 Broadway, accompanied by a check for \$30 for each share subscribed for. The balance will be payable as follows: July 23, 1903, \$25 per share; Sept. 14, 1903, \$25 per share. A transferable receipt will be issued upon the first payment, in exchange for which stock certificates will be delivered upon receiving the final payments. The second and third instalments may be discounted at the rate of 4 per cent per annum, but only at the time of subscription. The stock offered will be entitled to participate in any dividends declared for the quarter ending Sept. 30, 1903. Subscription rights for fractional amounts of stock may be purchased or sold at the New York office of the company.

The proceeds will be used for extensions and additions and for working capital.

This sale of new stock will leave in the treasury \$3,466,930 of the \$10,000,000 assenting stock authorized by the shareholders in February, 1901, when the authorized issue was raised from \$15,000,000 to \$25,000,000.

Official Circular.—A circular signed by the President says:

EARNINGS, ETC.—The growth of the business is shown by the following statement of sales for the four fiscal years ending March 31, 1903:

1900.	1901.	1902.	1903.
\$12,793,703	\$15,853,481	\$19,975,958	\$23,899,492

The net earnings from the company's manufacturing operations (including those of subsidiary corporations all of whose capital stock is owned by the company) for the year ending March 31, 1903 (subject to the completion of the inventory) aggregate in round figures \$4,630,000. These earnings, after liberal deductions for depreciation and other purposes, exceed 20 per cent upon the outstanding capital stock. Dividends have been paid at the rate of 7 per cent per annum upon the preferred stock since 1892, and at the same rate upon the "assenting" stock since August, 1901.

ADDITIONS.—In order to meet the rapid increase in the business, additions were made in 1900 and 1901 to the main works at East Pittsburgh which doubled their floor space and raised their output capacity to the present average of about \$2,000,000 per month. The growth in the demand for electrical apparatus is still so great that the company is now constructing, adjacent to the present works at East Pittsburgh, new works having an aggregate floor space equal to two-thirds of that heretofore available. The completion of these works should increase the company's output capacity by 50 per cent.

In addition to its main works at East Pittsburgh, the company is keeping in full and profitable operation its factories at Newark and Cleveland and also works at Bridgeport, Conn., belonging to the Bryant Electric Co., a corporation having a large business in the manufacture and sale of electrical details, whose entire capital stock has been acquired by your company.

CHANGE IN DIVIDEND PERIOD.—Inasmuch as the preferred stock is entitled to participate pro rata with the "assenting" stock in dividends above seven per cent per annum, it is proposed on July 1st next to make the dates for the payment of dividends on both classes of stock coincide by the payment of a proportionate dividend on the "assenting" shares, so that there can be no possible discrimination or inconvenience in the event of the payment of dividends at rates exceeding 7 per cent per annum.

FOREIGN INVESTMENTS.—The company holds the following amounts of stock of the British Westinghouse Electric & Manufacturing Co., Limited: Preference shares, \$212,145; ordinary shares, \$375,460. The British Company is now actively turning out electrical apparatus at its new works at Manchester. The growth of its business is shown by the following amount of contracts taken, viz.: For year ended July 31, 1899, \$1,395,000; 1900, \$2,735,000; 1901, \$3,890,000; 1902, \$4,660,000, and for the nine months ending April 30, 1903, \$8,300,000 (compare V. 75, p. 1414).

Your company also owns 5,902,500 francs of the capital stock of La Societe Anonyme Westinghouse, a corporation with an aggregate capital stock of 20,000,000 francs, which was organized jointly with the Westinghouse Air Brake Co. to manufacture electrical and air brake apparatus for France, Spain, Belgium, Portugal, Switzerland and Holland (V. 73, p. 1318).

Allied Company.—The shareholders of the Traction & Power Securities Co., which was organized in London in December, 1901 (see V. 73, p. 1318), voted on March 2, 1903, to increase the authorized issue of capital stock from £1,000,000 to £3,000,000 by creating in addition to the £1,000,000 common stock £1,000,000 of non-cumulative preference £10 shares. See full report of first annual meeting in the "London Economist" of March 7, 1903, pages 437, 438.—V. 75, p. 1414.

—Messrs. Hayden, Stone & Co., of Boston, have issued an interesting circular on the Canadian Pacific Ry.

Reports and Documents.

PHILADELPHIA COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1903.

OFFICE OF THE PHILADELPHIA COMPANY.
PITTSBURGH, PA., March 31st, 1903.

The Board of Directors herewith submit their report for the fiscal year ending March 31st, 1903.

During the year 12 wells were purchased and 85 wells were drilled, of which 67 were productive of gas, 8 of oil and 10 unproductive; 20 wells were sold and 54 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date, 516.

During the year 82.58 miles of pipe were reclaimed and 160.72 miles were laid. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations is now 1,334.88 miles, of the following sizes:

27 Miles of 59-inch pipe.	63 Miles of 12-inch pipe.
13 Miles of 30-inch pipe.	99 Miles of 10-inch pipe.
35 Miles of 24-inch pipe.	242 Miles of 8-inch pipe.
74 Miles of 20-inch pipe.	268 Miles of 6-inch pipe.
127 Miles of 16-inch pipe.	386.88 Miles of 8-inch & smaller.

This does not include the 134.31 miles of mains of the Allegheny Heating Company, nor the 835.42 miles of mains of our several artificial gas companies.

The company now holds under lease 289,500 39-40 acres of gas and oil territory situate in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Company of McKeesport 398½ acres and through its majority ownership of the Equitable Gas Company 1,140 acres of leaseholds.

The Company has acquired during the year 105,725 17-20 acres of productive gas territory. By surrenders of unproductive and exhausted leases, it has reduced the previous holdings so that the total increase in acreage during the year is 87,968 7-20 acres.

The Company sold during the year 28,385,102.350 cubic feet of gas, being an increase of 4,400,160,350 cubic feet, with additional receipts from that source of \$581,041 66.

There has been an increase during the year of 6,855 domestic consumers of the natural gas supplied by the Company and the companies it operates. The Philadelphia Company and the companies it operates supply 41,890 natural gas consumers and the Allegheny Heating Company supplies 12,851 consumers.

The operations of the Pittsburgh Railways Company will be found in the report of Mr. J. D. Callery, President, herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,

J. H. REED,

President.

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31, 1903.

Gross Earnings—	
Gas.....	\$3,769,163 14
Oil.....	161,185 24
Total Gross Earnings.....	\$3,930,318 38
Operating Expenses—	
Rights-of-way, Rentals and Leases.....	\$625,477 60
Gas Purchased.....	152,001 90
Production Expenses.....	77,049 53
Transportation and Distribution Expenses.....	153,960 07
Selling and collecting Expenses.....	56,610 73
Maintenance Expense.....	510,165 98
General Expense.....	174,232 58
Total Operating Expenses.....	\$1,749,498 39
Taxes.....	5,673 65
Total Operating Expenses and Taxes.....	\$1,755,172 04
Improvements, Betterments, Extensions, Etc.—	
New Gas Wells.....	\$356,152 16
New Oil Wells.....	33,527 90
Changing Pipe Lines—Outside City.....	182,547 57
Total Improvements, Betterments, Extensions, etc.....	572,227 63
Total Expenses, Taxes, Improvements, Betterments, Extensions, etc.....	\$2,330,399 67
Net Earnings.....	\$1,599,918 71
Other Income—	
Dividends on Stocks Owned.....	\$1,424,197 94
Rents of Real Estate and Buildings.....	3,378 46
Interest and Discount.....	93,795 01
Miscellaneous.....	26,313 03
Total Other Income.....	1,547,684 44
Total Income.....	\$3,147,603 15

Brought forward.....

DEDUCTIONS FROM INCOME.

Rentals of Leased Gas Lines—	
Chartiers Valley Gas Company.....	\$60,000 00
Pennsylvania Natural Gas Company.....	31,200 00
Other Companies.....	960 00
Interest on Current Liabilities.....	26,424 30
Tenement Expenses.....	38 25

Total Deductions from Income..... 118,622 55

Net Income..... \$3,028,980 60

FIXED CHARGES.

Interest on Funded Debt..... 568,392 74

Surplus for Year..... \$2,460,587 86

Premium on \$1,1925,000 00 Bonds Sold..... \$105,625 60

Profit on Realty Sold..... 2,000 00

Deferred Dividends Received on Consolidated Traction Company Preferred Stock, 232,728 Shares, at \$3 00 Each.... 698,164 00

Surplus April 1st, 1902..... 805,909 00

Surplus March 31, 1903, Per Balance Sheet..... 1,057,560 04

DEDUCTIONS FROM SURPLUS.

Dividends on Preferred Stock..... \$287,250 96

Dividends on Common Stock..... 1,702,931 25

Cash Commission Paid for Sale of 18,720 Shares of Common Capital Stock at \$2 50 Per Share..... 46,800 00

Value of Allegheny & Chartiers Railway Company Capital Stock Charged Off.... 420 00

Surplus March 31, 1903, Per Balance Sheet..... 2,037,402 11

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31, 1903.

CONSOLIDATED GAS COMPANY OF THE CITY OF PITTSBURGH, THE ALLEGHENY COUNTY LIGHT CO., EQUITABLE GAS COMPANY, BRADDOCK GAS & LIGHT CO. AND PITTSBURGH RAILWAYS CO.

Gross Earnings..... \$10,555,537 72

Operating Expenses and Taxes..... 6,956,429 60

Net Earnings..... \$4,599,108 12

Other Income..... 177,508 72

Total Income..... \$4,776,616 84

Deductions from Income..... 2,069,176 68

Net Income..... \$2,707,440 16

Fixed Charges:

Interest on Funded Debt..... \$1,787,992 50

Dividends on Preferred Stock..... 120,000 00

Net Income..... 1,907,992 50

NOTE.—There have been declared out of this surplus for the year Dividends on Common Stocks of the above-named Companies to the amount of \$107,925. The Philadelphia Company's proportion of such Dividends amounts to \$104,724, and is included in the item of "Dividends on Stocks Owned," \$1,424,197 94—Income account of Philadelphia Company.

PHILADELPHIA COMPANY—GENERAL BALANCE SHEET MARCH 31, 1903.

ASSETS.

Property and Plant—	
Charters, Patents and Franchises.....	\$1 00
Pipe Lines, Transportation and Distribution.....	5,697,888 15
Gas Wells.....	477,125 65
Gas Rights.....	183,543 69
Gas Leases.....	339,288 11
Rights of Way.....	120,945 34
Real Estate.....	513,876 77
Buildings.....	22,427 73
Telephone Lines.....	35,504 57
Meters.....	700,966 05
Regulators.....	288,292 75
Total Property and Plant.....	\$8,380,185 81
Improvements and Betterments—	
Service Connections.....	\$271,936 01
Distribution Lines.....	309,689 80
Total Improvements and Betterments.....	\$581,625 81
Tools.....	45,000 00
Office Furniture and Fixtures.....	14,850 00
Horses and Stable Equipment.....	5,632 05
Materials and Supplies.....	144,743 66
Stocks of Other Companies Owned.....	41,871,973 66
Unexpired Insurance.....	6,015 41
Current Assets—	
Cash at Bank and on Hand.....	\$393,365 25
Bills Receivable.....	734,649 12
Accounts Receivable.....	3,040,079 35
Total Current Assets.....	4,168,093 72
Total.....	\$55,022,982 46

LIABILITIES.

Capital Stock—	
Common, \$79,060 ¹⁸ 10,000 shares of \$50 each.....	\$28,953,029 16
Preferred, 114,898 ⁴ shares of \$50 each.....	5,744,912 50
Total Capital Stock.....	\$34,697,941 66
Funded Debt—	
First Mortgage Collateral Trust Gold Bonds, being 5,300 Bonds of \$1,000 each, 50-year, 5%.....	\$5,500,000 00
Consolidated Mortgage and Collateral Trust Gold Bonds, being 12,312 ¹⁷ 30 Bonds of \$1,000 each, 50-year, 5%.....	12,312,850 00
Total Funded Debt.....	17,812,850 00
Current Liabilities—	
Chartiers Valley Gas Co., Lease Acc't....	\$2,352 67
Interest on Bonds, Accrued not due.....	279,415 02
Reserve for Dividend on Pref'd Stock.....	23,930 15
Accounts Payable.....	74,814 85
Commonwealth of Pennsylvania.....	41,419 29
Consumers' Advances.....	98,092 93
Unclaimed Wages.....	801 27
Total Current Liabilities.....	520,026 09
Profit and Loss Account—	
Balance to Credit March 31, 1903.....	1,991,664 71
Total.....	\$55,022,982 46

—We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31, 1903, and we HEREBY CERTIFY that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed,) HASKINS & SELLS,
Certified Public Accountants.

NEW YORK, May 1st, 1903.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS

OWNED AND POSSESSED AT MARCH 31, 1903, BY THE
PHILADELPHIA COMPANY.

	Shares Owned.	Total Issue.
Consolidated Traction Co.....	232,757	Prof. 240,000
Consolidated Traction Co.....	234,249	Com. 300,000
United Traction Co. of Pittsburgh.....	339,938	" 340,000
Chartiers Valley Gas Co.....	19,350	" 30,000
Pennsylvania Natural Gas Co.....	19,322	" 20,000
South Side Gas Co.....	12,322	" 20,000
Equitable Gas Co. of Pittsburgh.....	13,774	" 14,000
Equitable Gas Co. of Pittsburgh.....	4,908	Prof. 6,000
Allegheny Heating Co.....	2,641	Com. 5,000
Consolidated Gas Co. of the City of Pittsburgh.....	80,000	" 80,000
Pittsburgh Railways Co.....	50,000	" 50,000
Pittsburgh Railways Co.....	50,000	Prof. 50,000
The Allegheny County Light Co.....	15,000	Com. 15,000
Union Gas Co. of McKeesport.....	16,000	" 16,000
Southern Heat, Light & Power Co.....	6,000	" 6,000
East McKeesport Street Railway Co.....	5,000	" 5,000
Braddock Gas & Light Co.....	5,000	" 5,000
Suburban Gas Co.....	2,000	" 2,000
Low Pressure Gas Co.....	1,000	" 1,000
Pew, Emerson & Co., Limited, Incorporated.....	1,000	" 1,000
American Transfer Co.....	1,000	" 1,000
Mansfield & Chartiers Gas Co.....	500	" 500
Duquesne Natural Gas Co.....	200	" 200
Fuel Gas Co. of the County of Allegheny.....	200	" 200
Mifflin Natural Gas Co.....	200	" 200
Pittsburgh & Charleroi Street Railway Co.....	200	" 200
Tarentum Light & Heat Co.....	100	" 100
Carpenter Natural Gas Co.....	100	" 100
Penn Fuel Co.....	100	" 100
Aome Gas Co.....	100	" 100
Braddock Fuel Co.....	70	" 70
Aome Fuel Co.....	70	" 70
Tustin Street Railway Co.....	24	" 24
The Philadelphia Co. of West Virginia.....	10	" 10

PITTSBURGH RAILWAYS COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING MARCH 31, 1903.

PITTSBURGH, PA., March 31st, 1903.

To the President and Directors of Philadelphia Company.

GENTLEMEN:

In submitting a report for the year ending March 31st, 1903, your Directors record the first full year of operation of the Pittsburgh Railways Company. The Pittsburgh Railways Company controls by ownership of stock, or by lease, the following traction and street railway companies, to wit: Consolidated Traction Company, United Traction Company of Pittsburgh, Pittsburgh & Birmingham Traction Company, West End Traction Company, Monongahela Street Railway Company, Pittsburgh & Charleroi Street Railway Company and Suburban Rapid Transit Street Railway Company. All of the corporations prior to January 1st, 1902, have been operated under separate managements. The Railways Company took possession of the property and organized a system of departments covering the entire territory and operated all of these departments from one headquarters. The effect of the consolidation has shown great economy and efficiency when account is taken of the extremely difficult problem your Directors had undertaken. It is not too much to say that the operation has been satisfactory. During the entire year the public has had but few occasions to complain of serious delay, indeed almost none, save those incident to the inherent infirmities of electric service, and the number of these is happily small. The increase in the total number of passengers for the entire system was 13.84 per cent.

During the year the power stations have been completely renovated and repaired. These stations are now producing fully twenty-five per cent more power than when this Company took possession. Sub-stations, together with storage batteries, were installed at Oakland, Carnegie and Coraopolis. To meet the requirements of the constantly growing business, the Company is erecting a large power station at Brimot's Island on property of the Philadelphia Company, which is advantageously situated for coal, gas and water, and also centrally located for the distribution of direct as well as alternating current.

The Company during the year has constructed 27 miles of new tracks. The total tracks operated by this Company now is about 411 miles. To relieve the congestion in the down-town districts, it has been found necessary to construct a number of loops, which special work and cross-overs have been at great cost, but this has to a wonderful extent relieved the congestion and has worked great economy and a more systematic manner of operating the cars.

The company has maintained its plant, tracks, cars, buildings and other equipment in thorough repair and has added one hundred and eighty-five (185) motor cars to its equipment. One hundred and fifteen (115) of these cars are of a much longer type than heretofore used in this city, and are equipped with double trucks. These cars are generally admired and meet the approval of the public.

To further meet the increasing demands of the business, it will be necessary during this year to add materially to the car equipment, construct and re-lay new tracks and also to provide car-barns at Homewood, Sharpsburg, McKees Rocks, Wilmerding and Mount Oliver to house the new car equipment.

Attached hereto will be found a statement of the operations of the Company for the fiscal year ending March 31, 1903.

Respectfully submitted for the Directors.

JAMES D. CALLERY,
President.

PITTSBURGH RAILWAYS COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR
ENDING MARCH 31, 1903.

Gross Receipts from Operations.....	\$8,276,565 03
Operating Expenses—	
General Expense.....	\$537,534 58
Conducting Transportation.....	2,594,521 21
Maintenance of Way and Structures.....	319,179 36
Maintenance of Equipment.....	650,315 46
Parks and Duquesne Garden Expenses.....	149,462 22
Total Operating Expenses.....	\$4,251,012 83
Bridge Tolls.....	114,644 50
Taxes.....	436,966 11
Total Operating Expenses and Taxes.....	4,802,623 44
Net Earnings.....	\$3,473,941 64
Other Income—	
Advertising in Cars.....	\$35,619 46
Rental of Tracks.....	9,101 23
Rents of Real Estate and Buildings.....	31,283 65
Interest and Discount.....	18,983 43
Miscellaneous.....	24,449 02
Total Other Income.....	118,449 86
Total Income.....	\$3,592,390 50
DEDUCTIONS FROM INCOME.	
Rentals of Leased Companies—	
United Traction Co. of Pittsburgh.....	\$328,229 02
Consolidated Traction Co.....	666,803 01
Interest on Current Liabilities.....	61,743 24
Tenement Expenses.....	2,936 17
Total Deductions from Income.....	1,059,547 44
Net Income.....	\$2,532,843 06
FIXED CHARGES.	
Interest on Funded Debt.....	\$1,380,592 50
Dividends on Preferred Stock—	
United Tract. Co. of Pittsb'gh.....	\$150,000
Consolidated Traction Co.....	720,000 870,000 00
Surplus for Year.....	\$992,250 56
Deficit April 1, 1902.....	75,064 27
Bad Accounts Charged off.....	\$307,186 29
Surplus March 31, 1903.....	\$306,961 79
Note.—During the fiscal year ending March 31, 1903, the Gross Receipts from Operation increased \$1,006,719 81 over the same period for the preceding year.	
Passengers Carried.....	164,407,446
Car Mileage.....	33,577,214 Miles.
Earnings per car mile.....	24-65 Cents.
Expenses per car mile (including Taxes).....	14-35 "
Net Earnings per car mile.....	10-32 "

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1903.

In some lines of trade there has been a setback to the business activity due to the labor troubles, which have had a tendency to create a temporary uneasiness, at least among some trades. Business in the cotton goods trade has been unfavorably influenced by the wild speculation and sensational advances in the price of cotton. Manufacturers claim to be unable to obtain an advance in the prices for their goods to offset the increased cost of the raw material, and curtailment of production is being practiced. Notwithstanding reports to the contrary, an active condition of business continues in the markets for finished iron and steel, and at steady to firm prices. Complaints of dry weather have been received from the Middle Atlantic and Pacific Coast States, but in other sections of the country weather conditions have been generally favorable for the growing crops.

Lard on the spot has been offered at lower prices and at the decline the demand has improved, exporters being moderate buyers, especially of city lard. The close was steady at 9-35c. for prime Western and 8-25@8-50c. for prime city. Refined lard has had only a limited sale and prices have continued to sag. The close was at 9-55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have held about steady. A favorable development has been an improvement in the export demand for cash lard. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	8-87½	8-80	8-82½	8-85	8-80	8-85
July del'y.....	9-00	8-87½	8-92½	8-92½	8-87½	8-95
September del'y...	9-07½	8-97½	9-00	8-97½	8-90	9-00

Pork in the local market has been weak and lower, closing at \$18.18 50 for mess, \$18.75@19.25 for family and \$18.25@20.00 for short clear. Beef has had a fair sale at easier prices, closing at \$9 for mess, \$10@10.50 for packet, \$12@12.50 for family and \$17@17.50 for extra India mess in tcs. Out meats have been in good demand at steady prices, closing at 9c. for pickled shoulders, 11½@12c. for pickled hams and 9¼@10c. for pickled bellies, 14@10 lbs. average. Tallow has been quiet and easy at 5½c. Stearines have been quiet and easier, closing at 10¼c. for lard stearine and 8¾@9c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 43½@43c. for prime yellow. Butter has been in active demand and firm, closing at 18@22½c. for creamery. Cheese has had a fair sale at steady prices, closing at 9¼@12c. for new and 13@15c. for old State factory, full cream. Fresh eggs have been in full supply and easier, closing at 16½@17c. for best grades of Western.

Brazil grades of coffee have continued to drag. The trade demand has been flat, buyers holding off awaiting developments owing to heavy stocks on hand and expected early movement of new crop. The close was dull at 5½c. for Rio No. 7 and 6@6½c. for Santos No. 4. West India growths have been quiet, demand being checked by expected freer arrivals, closing at 8¼@9c. for good Cuxuta. East India growths have been quiet. Speculation in the market for contracts has been quiet and prices have been without important changes. The close was dull. Following are the closing asked prices:

May.....	3-80c.	Sept.....	4-15c.	Dec.....	4-65c.
July.....	3-95c.	Oct.....	4-25c.	Jan.....	4-75c.
August.....	4-05c.	Nov.....	4-30c.	March.....	4-85c.

Raw sugars have been in active demand, refiners being free buyers at firm prices, closing at 3 11-16c. for centrifugals, 96 deg. test, and 3 3-16c. for muscovado, 89 deg. test. Refined sugar has had a large sale and prices have advanced 5 points to 4-55@5-05c. for granulated. Teas, spices and rice have been firm.

Only a limited amount of business has been transacted in Kentucky tobacco. Spot stocks are moderately large, but there has been no pressure to sell, and prices have held steady. Seed leaf tobacco has been in slightly better demand. Sales for the week include 200 cases 1901 crop Penn. broad leaf at 12c.; 150 cases 1901 crop Wisconsin Havana seed binders at 15c.; 75 cases 1901 crop Wisconsin Havana Bs at 11c., and 100 cases 1900 crop Onondaga Bs, reweighted, at 12c. Foreign grades of tobacco have been fairly active and firm.

Business in the market for Straits tin has been quiet and prices have declined. The close was steadier at 29-62½@29-75c. Ingot copper has been quiet and unchanged at 14-75@15-00c. for Lake. Lead has been in moderate demand and steady at 4-87½c. for domestic. Spelter has been unchanged at 5-75c. Pig iron has been easier, closing at \$20.75@21 for No. 1 Northern.

Refined petroleum has advanced, closing at 8-55c. in bbls., 10-50c. in cases and 5-55c. in bulk. Naphtha has been firm at 11-20c. Credit balances have been steady, closing at \$1.53. Spirits turpentine has been in moderate demand and firmer, closing at 49½@50c. Rosins have been fairly active and firm at \$2@2.05 for common and good strained. Hops have been in better demand and firmer. Wool has had a fair sale at firm prices.

COTTON.

FRIDAY NIGHT, May 15, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,615 bales, against 68,615 bales last week and 82,785 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,481,999 bales, against 7,287,099 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 194,900 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,403	2,680	6,214	2,593	2,603	1,345	18,838
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,138	1,138
New Orleans.....	4,265	2,720	5,855	3,733	3,425	1,719	21,917
Mobile.....	768	658	34	12	19	5	1,496
Pensacola, &c.	.....	.....	.....	.....	.....	1,728	1,728
Savannah.....	107	1,195	2,094	623	488	87	4,884
Brunswick, &c.	.....	.....	.....	.....	.....	683	683
Charleston.....	.....	.....	.....	7	1	39	47
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	7	5	8	.....	38	54
Wash'n, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,139	388	2,363	445	552	1,265	6,053
N'p't News, &c.	.....	.....	.....	.....	.....	279	279
New York.....	104	55	.....	325	.....	361	845
Boston.....	73	133	36	97	8	3	360
Baltimore.....	.....	.....	.....	.....	.....	809	809
Philadel'a, &c.	156	105	228	26	.....	496	1,011
Total this week	8,998	7,881	16,329	7,867	7,106	10,536	58,615

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to May 15.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	18,276	2,063,967	10,339	2,009,399	33,538	50,983
Sab. P., &c.	1,138	148,747	3,692	85,234	.....	.....
New Orleans.....	21,211	2,197,281	18,697	2,179,046	83,316	165,085
Mobile.....	1,486	208,562	372	151,043	2,086	9,693
Pensacola, &c.	1,728	154,702	.....	216,185	.....	.....
Savannah.....	4,594	1,381,129	4,691	1,093,869	12,414	30,747
Brunswick, &c.	683	129,800	.....	134,267	4,452	.....
Charleston.....	41	209,135	172	262,674	2,768	1,890
Pt. Royal, &c.	.....	334	3	1,556	.....	.....
Wilmington.....	54	329,310	183	374,762	5,685	6,149
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	6,052	493,871	3,650	442,055	9,156	28,794
N'p't N., &c.	279	22,325	29	35,033	40	196
New York.....	845	30,854	798	109,458	181,124	184,675
Boston.....	350	95,614	127	117,324	20,000	21,000
Baltimore.....	869	41,356	2,388	94,075	1,988	9,801
Philadel'a, &c.	1,011	25,245	1,155	30,740	3,303	2,203
Totals.....	58,615	7,481,999	46,289	7,287,099	309,795	512,081

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	20,289	14,031	20,653	19,704	8,137	961
New Orleans.....	21,211	18,697	16,557	14,203	15,073	11,502
Mobile.....	1,486	372	993	438	1,029	735
Savannah.....	4,594	4,691	8,047	1,113	7,329	3,783
Charleston, &c.	39	175	436	161	2,137	471
Wilmington, &c.	54	183	53	1,160	40	811
Norfolk.....	6,052	3,650	3,603	1,435	6,532	8,398
N. News, &c.	287	29	794	403	655	168
All others.....	4,609	4,461	7,671	4,950	19,023	12,233
Total this wk.	58,615	46,289	59,007	43,572	59,949	35,454
Since Sept. 1.	7,481,999	7,287,099	6,984,786	6,804,895	8,117,136	8,641,011

The exports for the week ending this evening reach a total of 67,393 bales, of which 16,935 were to Great Britain, 16,444 to France and 33,884 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending May 15, 1903.				From Sept. 1, 1902, to May 15, 1903.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	8,679	19,180	11,090	38,949	660,100	522,796	600,577	1,683,473
Sab. Pass. &c.	.....	.....	.....	.....	33,795	.....	76,903	110,698
New Orleans.....	1,980	3,004	9,813	14,797	907,843	329,870	128,902	1,366,615
Mobile.....	.....	.....	.....	.....	48,897	.....	55,478	104,375
Pensacola.....	875	.....	325	1,200	68,453	12,438	62,851	143,742
Savannah.....	.....	1,151	8,313	9,467	105,841	50,564	748,518	864,923
Brunswick.....	.....	.....	.....	.....	101,535	.....	6,990	108,525
Charleston.....	.....	.....	.....	.....	16,560	.....	68,888	85,448
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	133,708	3,943	182,480	319,131
Norfolk.....	324	.....	.....	324	13,403	13,485	14,084	40,972
N'p't N., &c.	.....	.....	.....	.....	10,328	982	750	12,060
New York.....	2,071	156	8,108	10,335	236,441	14,539	188,887	439,867
Boston.....	966	.....	.....	966	137,923	.....	5,187	143,110
Baltimore.....	196	.....	412	610	70,493	5,000	34,728	110,221
Philadelphia.....	2,181	.....	.....	2,181	83,348	.....	8,036	91,384
San Fran., &c.	.....	.....	103	103	35,161	.....	187,767	122,928
Total.....	18,665	19,444	38,994	67,103	2,728,197	753,189	9,912,460	13,393,846
Total 1901-02.....	26,458	11,074	49,380	86,912	2,987,706	693,716	2,478,615	6,160,037

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
May 15 at—	Great Britain	France	Germany	Other Foreign	Consolidated	
New Orleans.....	3,182	1,680	2,585	11,418	1,354	30,219
Galveston.....	1,155		2,635	3,584	2,204	10,578
Savannah.....					25	25
Charleston.....					500	1,526
Mobile.....					2,500	2,500
Honolulu.....					906	130,218
New York.....	356		500		2,000	33,468
Other ports.....	1,500					
Total 1903..	6,193	1,680	6,720	15,562	6,583	273,087
Total 1902..	21,272	22,138	15,691	17,460	10,363	425,109
Total 1901..	13,426	11,406	20,727	21,326	9,687	85,430

Speculation in cotton for future delivery has been unusually active, the trading at times being accompanied by much excitement. Fluctuations in prices have been violent, with the tendency towards a much higher basis, May delivery on Thursday selling at 11.44c, and July delivery at 11c. The feature has been a wild scramble by shorts to cover their contracts. Various reports have been current as to who represented the short interest. According to well informed houses, speculative Wall Street interests were the principal sufferers on the bear side of the market. Foreign interests also have been reported as active buyers, covering their hedges against cotton held abroad. The New Orleans bull clique has been reported aggressive, and their operations have added to the buoyancy of the market. The cable advices from Liverpool have favored the bull interests, they reporting an active demand for spot cotton, understood to be principally for the Continent, where it was supposed that spinners had their requirements of American cotton for the remainder of the season practically supplied. The movement of the crop for the week has been full, but it is claimed that a considerable percentage of the cotton now being received is below contract grade. The new crop deliveries have received increased attention from buyers attracted by the relatively low prices at which they are selling and the theory that a record-breaking crop will have to be grown to produce a surplus of cotton sufficient to materially influence values. To-day the opening was slightly easier, in sympathy with weaker Liverpool advices, and the market declined under selling of May by the local bull clique. With the subsidence of this selling there was a partial recovery. Toward the close there was renewed selling and final prices showed a loss for the day for this crop of 16@28 points. Next-crop deliveries were @11 points lower for the day. Cotton on the spot has advanced, closing at 11.60c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10.15	10.30	10.30	10.55	10.60	10.50
Low Middling.....	10.77	10.92	10.92	11.17	11.22	11.12
Middling.....	11.15	11.30	11.30	11.55	11.60	11.50
Good Middling.....	11.69	11.74	11.74	11.99	12.04	11.94
Middling Fair.....	12.11	12.26	12.26	12.51	12.56	12.46

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10.40	10.55	10.55	10.80	10.85	10.75
Low Middling.....	11.02	11.17	11.17	11.42	11.47	11.37
Middling.....	11.40	11.55	11.55	11.80	11.85	11.75
Good Middling.....	11.94	11.99	11.99	12.24	12.29	12.19
Middling Fair.....	12.36	12.51	12.51	12.76	12.81	12.71

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9.65	9.80	9.80	10.05	10.10	10.00
Middling.....	10.81	10.96	10.96	11.21	11.26	11.16
Good Middling Tinged.....	11.15	11.30	11.30	11.55	11.60	11.50

The quotations for middling upland at New York on May 15 for each of the past 33 years have been as follow a.

1901.....	1896.....	1887.....	1879.....
6.11 ⁵⁰	6.31 ¹⁶	6.10 ⁵	6.12 ¹⁶
1902.....	1894.....	1886.....	1878.....
8 ¹⁶	7 ¹⁶	9 ¹⁶	10 ¹⁶
1903.....	1893.....	1885.....	1877.....
9 ¹⁶	7 ¹⁶	10 ¹⁶	10.13 ¹⁶
1900.....	1892.....	1884.....	1876.....
9.13 ¹⁶	7 ¹⁶	11.9 ¹⁶	12 ¹⁶
1899.....	1891.....	1883.....	1875.....
6.10 ¹⁶	8 ¹⁶	11.1 ¹⁶	16 ¹⁶
1898.....	1890.....	1882.....	1874.....
6 ¹⁶	11.1 ¹⁶	12.1 ¹⁶	18 ¹⁶
1897.....	1889.....		
6 ¹⁶	11.1 ¹⁶		

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS.	Movement to May 15, 1903.			Movement to May 16, 1903.		
	This week.	Price Sept. 1, '02.	Shocks This week.	This week.	Price Sept. 1, '01.	Shocks This week.
Atlanta, ALABAMA.	5	17.807	50	70	19.828	108
Montgomery, " "	58	127.629	127	798	167,781	238
Mobile, " "	203	86,131	278	84	69,792	117
Wetumpka, ALABAMA.	1,389	37,938	788	1,983	85,594	50
Little Rock, ARKANSAS.	1,989	285,406	2,862	16,851	220,687	2,646
Atlanta, GEORGIA.	5	36,544	76	74	30,505	23
Albany, " "	5	51,514	76	578	72,505	447
Atlanta, " "	1,092	81,100	4,121	2,668	149,654	386
Concord, " "	36	58,723	2,095	4,368	258	1,930
Atlanta, " "	36	65,733	319	668	83	623
Atlanta, " "	.....	43,114	15	1,460	64,440	150
Birmingham, " "	.....	43,114	15	3,437	64,440	150
Mobile, " "	.....	43,114	15	5,433	64,440	150
Shreveville, MISSISSIPPI.	1,817	313,651	3,225	7,533	345	209,416
Birmingham, LOUISIANA.	1,177	6,821	102	989	38,389	1,406
Columbus, MISSISSIPPI.	860	68,241	1,032	4,225	3,774	6,928
Greenville, " "	640	76,911	1,026	2,074	76,427	1,375
Meridian, " "	413	76,911	603	5,407	94	47,093
Natchez, " "	139	65,970	603	4,375	73,058	326
Tombigbee, " "	894	79,780	3,867	1,379	269	6,592
Mobile, " "	35	16,673	824	1,378	101,371	460
Mobile City, " "	6,564	709,105	6,385	13,568	64,753	680
Mobile, " "	159	1,963	182	.....	770,918	7,140
Dauphin, " "	159	1,963	182	.....	770,918	268
Dauphin, " "	159	1,963	182	.....	770,918	268
Madison, N. CAROLINA.	2,320	108,989	2,568	12,010	3,368	2,018
Madison, " "	2,320	108,989	2,568	12,010	3,368	2,018
Greenwood, OHIO.	8,676	855,489	18,612	18,623	210,826	2,018
Madisonville, TENNESSEE.	8,676	31,937	275	520	656,654	8,722
Memphis, " "	84	14,176	200	575	13,066	.....
Breeland, " "	261	88,303	3	1,036	53,667	110
Dallas, " "	13,565	1,905,385	16,277	13,581	81,772	3,567
Houston, " "	100	17,538	133	800	1,978,178	169
Fort, " "	.....	.....	.....	.....	85,355	.....
Total 21 towns.	39,038	5,733,601	64,806	112,998	17,492	43,746
					5,732,387	915,569

The above totals show that the interior stocks have decreased during the week 25,747 bales, and are to-night 99,871 bales less than same period last year. The receipts at all the towns have been 21,556 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 15 and since Sept. 1 in the last two years are as follows:

May 15.	1901-02.		1901-02	
	Week.	Times Sept. 1.	Week.	Times Sept. 1.
Shipped—				
Via St. Louis.....	6,395	712,894	7,140	780,452
Via Cairo.....	1,152	208,120	1,857	148,204
Via Paducah.....	7	2,088	.....	1,192
Via Rock Island.....	29	5,560	.....	29,098
Via Louisville.....	2,981	150,012	1,408	187,703
Via Cincinnati.....	529	35,332	358	88,852
Via other routes, &c.....	2,287	252,612	1,208	337,444
Total gross overland.....	12,651	1,885,618	12,406	1,571,940
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,075	193,049	4,461	331,597
Between interior towns.....	264	44,275	5	62,187
Inland, &c., from South.....	1,769	54,565	536	55,172
Total to be deducted.....	5,108	291,889	5,002	448,956
Leaving total net overland.....	7,543	1,093,729	7,404	1,122,984

The foregoing shows that the week's net overland movement this year has been 7,543 bales, against 7,404 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,255 bales.

<i>In Night and Spinners Takings.</i>	1901-03		1901-02.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to May 15.....	58,616	7,431,999	46,299	7,237,099
Net overland to May 15.....	7,543	1,093,729	7,404	1,104,984
Southern consumption to May 15.	41,000	1,492,000	37,000	1,323,000
<i>Total marketed.....</i>	<i>107,158</i>	<i>1,001,728</i>	<i>90,693</i>	<i>9,665,083</i>
Interior stocks in excess.....	28,747	49,920	25,714	83,604
<i>Came into sight during week..</i>	<i>81,411</i>	<i>.....</i>	<i>64,979</i>	<i>.....</i>
<i>Total in sight May 15.....</i>	<i>.....</i>	<i>1,006,648</i>	<i>.....</i>	<i>9,748,937</i>
North'n spinners' take to May 15	15,357	2,004,309	32,519	1,956,066

* Decrease during week.
Movement into sight in previous years.

Week—	Sales.	Price Sept. 1—	Sales.
1901—Mar. 17	20,455	1900—Oct. 1—	2,595.31

1980-May 18	64,499	1989-May 18	8,585,117
1989-May 19	79,360	1998-May 19	10,539,801

1896-May 20.....	27,038	1897-98-May 20.....	10,563,183
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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON CO-					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂ 18	11 ¹ / ₂	11 ¹ / ₂
New Orleans	10 ⁷ / ₈	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Mobile	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Savannah	10 ³ / ₄	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Charleston	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington	10	10	10	10	10 ¹ / ₂	10 ¹ / ₂
Norfolk	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂ 18	10 ¹ / ₂ 18	11	11
Boston	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂ 80	11 ¹ / ₂ 30	11 ¹ / ₂ 55	11 ¹ / ₂
Baltimore	11	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂ 90
Philadelphia	11 ¹ / ₂ 40	11 ¹ / ₂ 55	11 ¹ / ₂ 55	11 ¹ / ₂ 80	11 ¹ / ₂ 85	11 ¹ / ₂
Augusta	11	11	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂ 75
Memphis	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
St. Louis	10 ¹ / ₂	10 ¹ / ₂ 18	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Houston	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	11	11 ¹ / ₂
Cincinnati	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Little Rock	.....	.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	11	Columbus, Miss	10 ² ₃	Nashville.....	10 ⁴ ₄
Atlanta.....	11 ¹ ₂	Enfauila.....	11	Natches.....	11 ¹ ₂
Charlotte.....	11 ¹ ₂	Louisville.....	10 ² ₃	Raleigh.....	11
Columbus, Ga.	10 ⁴ ₄	Montgomery...	10 ⁴ ₄	Shreveport.....	10 ⁴ ₄

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 9	Monday, May 11	Tuesday, May 12	Wed'day, May 13	Thurs'dy May 14	Friday, May 15
MAY--						
Range....	11:08-19	11:21-32	11:34-35	11:25-46	11:59-05	11:39-09
Closing...	11:07-11	11:31-32	11:35-0	11:40-9	11:54-9	11:53-0
JULY--						
Range....	10:17-43	11:41-52	11:41-70	11:52-30	11:59-10	11:59-20
Closing...	11:43-44	11:55-06	11:50-51	11:70-30	12:04-05	11:59-20
AUGUST--						
Range....	10:55-73	10:68-94	10:68-97	10:13-16	11:21-10	11:26-41
Closing...	10:68-69	10:91-92	10:88-69	11:11-12	11:45-46	11:26-41
OCTOBER--						
Range....	8:67-71	8:70-91	8:70-92	8:74-90	8:55-98	8:53-93
Closing...	8:70-71	8:76-88	8:73-78	8:89-90	8:90-91	8:85-93
DECEMBER--						
Range....	8:54-59	8:60-79	8:58-76	8:61-78	8:71-83	8:68-74
Closing...	8:58-58	8:74-75	8:68-59	8:77-78	8:78-76	8:71-77
TONE--						
Spots.....	Firm.	Firm.	Firm.	Irregul.	Irregul.	Dull.
Options....	Steady.	Steady.	Brly st'y	Firm.	Fervish	Brly st'y

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather in the main has been favorable during the week. Planting has been finished or is nearing completion generally, and beneficial rains have fallen in many localities. There are still some complaints of cool weather at night, and our Alabama correspondents state that the rainfall in that State has been too heavy.

Galveston, Texas.—We have had rain on three days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 56 to 82, averaging 63.

Abilene, Texas.—It has rained on two days of the week, the rainfall being one inch and twenty hundredths. Average thermometer 66, highest 80, lowest 52.

Brenham, Texas.—We have had rain on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 73, ranging from 60 to 86.

Ouero, Texas.—Rain has fallen on two days during the week, the rainfall being seventy-three hundredths of an inch. The thermometer has ranged from 57 to 88, averaging 78.

Dallas, Texas.—Rain has fallen on three days of the week, the rainfall reaching eighty-two hundredths of an inch. Average thermometer 68, highest 84, lowest 52.

Henrietta, Texas.—We have had rain on one day during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 65, the highest being 83 and the lowest 49.

Huntsville, Texas.—We have had rain on two days the past week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 91.

Kerrville, Texas.—There has been rain on one day during the week, the precipitation being thirty-seven hundredths of an inch. Thermometer has ranged from 49 to 82, averaging 68.

Lampasas, Texas.—Rainfall for the week fifty-six hundredths of an inch, on two days. Average thermometer 65, highest 88, lowest 49.

Longview, Texas.—There has been rain on two days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has averaged 67, the highest being 83 and the lowest 52.

Luling, Texas.—It has rained on one day of the week. The precipitation reached two hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 86.

Palestine, Texas.—Rain has fallen on three days during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 52 to 78, averaging 65.

Paris, Texas.—It has rained on two days of the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 66, highest 83 lowest 50.

San Antonio, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 58.

Weatherford, Texas.—There has been rain on two days of the past week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 70, ranging from 64 to 85.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—Rain has fallen on five days of the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 64, highest 77, lowest 53.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 65 and the lowest 41.

Vicksburg, Mississippi.—Rain has fallen on four days of the week, the precipitation being one inch and forty-eight hundredths. The thermometer has ranged from 57 to 77, averaging 67.

Greenville, Mississippi.—The weather is rainy now.

Little Rock, Arkansas.—Planting is finished and a good stand is reported generally. We have had rain on four days during the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 66, the highest being 75 and the lowest 56.

Helena, Arkansas.—The past ten days of cloudy and rainy weather have brought up seed planted a month ago. Prospects for stand are tolerably good, but some farmers have not yet finished plowing. Lands formerly overflowed will soon be planted with crops. Rain has fallen on six days of the week. The thermometer has averaged 66.6, the highest being 76 and the lowest 59.

Memphis, Tennessee.—The crop outlook has improved as a result of fine general rains. Planting is finished. Rain has fallen on four days of the week, the precipitation being one inch and seventy-six hundredths. The thermometer has ranged from 57.5 to 76.9, averaging 66.2.

Nashville, Tennessee.—The weather is favorable and good stands are promised. It has rained during the week, the rainfall reaching one inch and twenty-six hundredths. Average thermometer 66, highest 79 and lowest 53.

Mobile, Alabama.—Cotton planting is nearing completion. Heavy rains occurred in the interior the last four days and there are complaints of too much rain in some sections. There has been rain on five days of the week, the precipitation reaching two inches and eighty-four hundredths. The thermometer has averaged 67, the highest being 78 and the lowest 59.

Montgomery, Alabama.—Cotton is backward. There has been too much rain and hot weather is needed. The week's rainfall has been unprecedented for May. We have had rain on each day the past week, the rainfall being four inches and forty-five hundredths. The thermometer has averaged 65, ranging from 55 to 74.

Selma, Alabama.—The rains of the week have been beneficial except on some low lands that have been flooded. We have had rain on four days during the week, the rainfall being four inches and thirty hundredths. The thermometer has ranged from 56 to 73, averaging 63.

Madison, Florida.—Rain has fallen on each day of the week, the rainfall being one inch and sixty-eight hundredths. Average thermometer 73, highest 83, lowest 60.

Savannah, Georgia.—We have had rain on five days during the week, the rainfall being four inches and forty-five hundredths. The thermometer has averaged 66, the highest being 75 and the lowest 59.

Augusta, Georgia.—Unfavorable conditions continue. Rain has fallen on five days of the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 67, ranging from 59 to 79.

Charleston, South Carolina.—There has been rain on six days during the week, the precipitation being three inches and eighty-eight hundredths. Thermometer has ranged from 68 to 78, averaging 67.

Stateburg, South Carolina.—Beneficial rains have fallen on three days of the week without materially interfering with farm work. The rainfall reached seventy-three hundredths of an inch. Average thermometer 67, highest 78, and lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 7 o'clock May 14, 1903, and May 15, 1903.

	May 14, '03.	May 15, '03.
New Orleans.....	Above zero of gauge.	8-8
Memphis.....	17-5	10-2
Nashville.....	16-6	10-2
Shreveport.....	Above zero of gauge.	6-7
Greenville.....	Above zero of gauge.	10-5
Vicksburg.....	Above zero of gauge.	22-5

JUTE BUTTS, BAGGING, & C.—The demand for jute bagging has continued inactive during the week under review, and prices are as last quoted, viz., 5½¢. for 1¾ lbs. and 60. for 3 lbs., standard grades. Jute butts very dull at 1¾¢@1½¢. for paper quality and 2½¢@2¼¢. for bagging quality.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 5th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 14, and for the season from Sept. 1 to May 14 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	62,000	2,059,000	37,000	1,923,000	65,000	1,564,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	3,000	21,000	24,000	69,000	647,000	716,000
1901-02..	.....	14,000	14,000	5,000	281,000	286,000
1900-01..	1,000	13,000	14,000	63,000	469,000	532,000
Calcutta—						
1902-03..	.....	2,000	2,000	4,000	27,000	31,000
1901-02..	1,000	1,000	2,000	3,000	23,000	26,000
1900-01..	.....	2,000	2,000	3,000	25,000	28,000
Madras—						
1902-03..	.....	.....	.....	5,000	10,000	15,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
All others—						
1902-03..	1,000	6,000	7,000	15,000	96,000	111,000
1901-02..	.....	2,000	2,000	1,000	53,000	54,000
1900-01..	.....	3,000	3,000	8,000	70,000	78,000
Total all—						
1902-03..	4,000	29,000	33,000	93,000	780,000	873,000
1901-02..	1,000	17,000	18,000	10,000	483,000	493,000
1900-01..	1,000	18,000	19,000	81,000	567,000	648,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt. May 13.	1902-03.		1901-02.		1900-01.	
	Receipts (cantars)*—		Receipts (cantars)*—		Receipts (cantars)*—	
This week.....	1,000		6,000		75,000	
Since Sept. 1....	5,734,000		6,454,000		5,179,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	331,000	5,000	329,000	3,000	325,000
To Continent.....	5,000	354,000	6,000	443,000	3,000	353,000
Total Europe.....	5,000	685,000	11,000	742,000	5,000	528,000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 77,341 bales; in 1901-02, 94,515 bales; in 1900-01, 44,464 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s Oop. Twist.		34s lbs. Shirtings, common to finest.		Cotton Mid. Uplds.		32s Oop. Twist.		34s lbs. Shirtings, common to finest.		Cotton Mid. Uplds.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Ap. 10 7 11 1/2	8 1/4	5 4 1/2	8 1/2	1 1/2	5 40	7 1/2	8 1/4	5 5	8 0	5 1/2	5 1/2
" 17 7 11 1/2	8 1/4	5 4 1/2	8 1/2	1 1/2	5 43	7 1/2	8 1/4	5 5	8 0	5 1/2	5 1/2
" 24 7 1/2	8 1/4	5 4 1/2	8 1/2	1 1/2	5 44	7 1/2	8 1/4	5 5	8 0	5 1/2	5 1/2
May 1 7 1/2	8 1/4	5 4 1/2	8 1/2	1 1/2	5 56	7 1/2	8 1/4	5 5	8 0	5 1/2	5 1/2
" 8 7 1/2	8 1/4	5 4 1/2	8 1/2	1 1/2	5 62	7 1/2	8 1/4	5 5	8 0	5 1/2	5 1/2
" 15 8 1/2	8 1/4	5 7 1/2	8 1/2	1 1/2	6 16	7 1/2	8 1/4	5 5	8 0	5 1/2	5 1/2

IMPORTATIONS OF AMERICAN COTTON.—The *Sylvania* from Liverpool brought into this port 150 bales of cotton this week and 204 bales arrived from Bremen on the *Freidrich der Grosse*.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	2,388,000	3,689,000	5,955,000
Average weight of bales lbs.	500	479	487-1
Takings in pounds.....	1,143,000,000	1,757,451,000	2,900,451,000
For 1901-02.			
Takings by spinners...bales	2,125,000	3,241,000	5,366,000
Average weight of bales lbs.	505	493	498-9
Takings in pounds.....	1,073,325,000	1,593,000,000	2,666,325,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 479 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 487-1 pounds per bale, against 498-9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Sales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinnars' stock Oct. 1	55,	318,	373,	38,	317,	353,
Takings to May 1.....	2,286,	3,515,	5,801,	2,147,	3,186,	5,333,
Supply.....	2,341,	3,833,	6,174,	2,183,	3,503,	5,686,
Consumpt'n. 30 weeks	1,980,	2,980,	4,960,	1,920,	2,760,	4,680,
Spinnars' stock May 1	391,	853,	1,244,	283,	743,	1,026,
Weekly Consumption.						
000s omitted.						
In October.....	65,	96,	161,	60,	92,	152,
In November.....	65,	96,	161,	66,	92,	158,
In December.....	65,	96,	161,	66,	92,	158,
In January.....	65,	96,	161,	66,	92,	158,
In February.....	65,	96,	161,	66,	92,	158,
In March.....	65,	96,	161,	62,	92,	154,
In April.....	65,	96,	161,	62,	92,	154,

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles latter part of month.

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 65,000 bales during the month and are now 888,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 11, summarizing them as follows:

Although much too cool, nearly the whole of the cotton region has received abundant rainfall, which was of the greatest benefit in the central and western districts, where germination and growth of cotton are now progressing satisfactorily. In the Carolinas, northern Georgia and Tennessee, germination and growth have been very slow. Planting is very nearly completed in the northern portion of the belt, but the crop is generally much later than usual.

NEW YORK COTTON EXCHANGE.—*Nominations.*—The nominating committee of the New York Cotton Exchange have selected the following ticket to be voted for at the annual election, which will be held on Monday, June 1: For President, Robert P. McDougall; Vice-President, Henry Schaefer; Treasurer, George Brennecke, Board of Managers—E. A. Fachiri, Henry H. Wheeler, Edward M. Weld, James F. Maury, Herman Norden, David H. Miller, Richard A. Springs, J. Frank McFadden, Marcus J. Patrott, Albert L. Rountree, Hermann Hagedorn, Frank B. Guest, George M. Baily, William Ray and L. L. Fleming. Trustee of the Gratuity Fund to serve three years, E. E. Moore.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,393 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Cymric, 660.....		
Victorian, 1,361 upland and 50 Sea Island.....		2,071
To Havre, per steamers L'Aquitaine, 106.....La Bretagne, 50		156
To Bremen, per steamers Koenig Luise, 685.....Neckar, 1,000.....		1,685
To Antwerp, per steamer Kroonland, 80.....		80
To Nykoping, per steamer Themisto, 100.....		100
To Barcelona, per steamer Buenos Aires, 723.....		723
To Genoa, per steamer Konig Albert, 99.....		99
To Japan, per steamer Satsuma, 500.....		500
NEW ORLEANS —To London—May 15—Steamer Assan 1,680.....		
To Havre—May 8—Steamer Amberton, 1,555.....May 13—Steamer Cardium, 1,199.....		2,754
To Dunkirk—May 13—Steamer Cardium, 250.....		250
To Genoa—May 11—Steamer Dinamar, 9,055.....		9,055
To Vera Cruz—May 9—Steamer Malm, 760.....		760
GALVESTON —To Liverpool—May 14—Steamer Irada, 8,670.....		
To Havre—May 8—Steamers Dominio, 2,671; Iran, 2,459.....		12,130
To Bremen—May 7—Steamer Hannover, 8,955.....		8,955
To Hamburg—May 13—Steamer Belfast, 1,027.....		1,027
To Antwerp—May 8—Steamer Hornby Castle, 1,391.....		1,391
To Reval—May 7—Steamer Hannover, 150.....		150
To Elga—May 7—Steamer Hannover, 150.....		150
To St. Petersburg—May 7—Steamer Hannover, 17.....		17
PENSACOLA —To Liverpool—May 16—Steamer Ida, 878.....		
To Genoa—May 7—Steamer Bailia (additional), 325.....		875
SAVANNAH —To Havre—May 12—Steamer City of Gloucester, 592 upland and 562 Sea Island.....		
To Hamburg—May 12—Steamer City of Gloucester, 1,218.....		1,218
To Gottenburg—May 12—Steamer City of Gloucester, 104.....		104
To Barcelona—May 12—Steamer Teresa, 5,685.....		5,685
To Genoa—May 12—Steamer Teresa, 1,093.....		1,093
To Venice—May 12—Steamer Teresa, 233.....		233
NORFOLK —To Liverpool—May 14—Steamer Castano, 324.....		
Boston—To Liverpool—May 8—Steamer Devonian, 100.....		324
May 9—Steamer Michigan, 868.....		968
BALTIMORE —To Liverpool—May 8—Steamer Quernmore, 198.....		
To Bremen—May 13—Steamer Kohn, 412.....		412
PHILADELPHIA —To Liverpool—May 8—Str. Noordland, 2,181.....		
SAN FRANCISCO—To Japan—May 8—Steamer Dorio, 142.....		2,181
YACOMA—To Japan—May 9—Steamer Tremont, 21.....		142
Total.....		67,393

Exports to Japan since Sept. 1 have been 127,767 bales from the Pacific Coast, 6,288 bales from New York and 400 bales from Norfolk.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 24	May 1	May 8	May 11
Sales of the week.....bales.	47,000	49,000	64,000	68,000
Of which exporters took.....	2,000	4,000	5,000	10,000
Of which speculators took.....	2,000	3,000	4,000	11,000
Sales American.....	42,000	45,000	59,000	58,000
Actual export.....	10,000	15,000	18,000	19,000
Forwarded.....	65,000	73,000	86,000	90,000
Total stock—Estimated.....	748,000	726,000	686,000	645,000
Of which American—Est'd.....	688,000	641,000	608,000	645,000
Total import of the week.....	95,000	68,000	81,000	84,000
Of which American.....	79,000	55,000	18,000	22,000
Amount afloat.....	142,000	113,000	120,000	131,000
Of which American.....	90,000	67,000	87,000	93,000

The tone of the Liverpool market for spots and futures each day of the week ending May 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Bar'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Harden's.	Harden's.	Active and rising.	Good demand.	Active and rising.	Good demand.
Mid. Up'ds.	5-70	5-30	5-92	6-00	6-10	6-18
Sales.....	7,000	15,000	20,000	15,000	20,000	15,000
Spec. & exp.	2,000	5,000	8,000	3,000	5,000	3,000
Futures.						
Market opened.	Steady at partially 1 pt. adv.	Steady at 8 pts. adv.	Irreg. at 527 pts. adv.	Irreg. at 4 pts. decline.	Firm at 5210 pts. adv.	Irreg. at 1 pt. adv.
Market, 4 P. M.	Firm at 1234 pts. adv.	Fer'ish at 1212 pts. adv.	Fer'ish at 547 1/2 pts. adv.	Excited at 540 pts. adv.	Steady at 5410 pts. adv.	Easy at 5410 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 9	Mon. May 11	Tues. May 12	Wed. May 13	Thurs. May 14	Fri. May 15
	12 1/2 d. P. M.	12 1/2 d. P. M.	12 1/2 d. P. M.	12 1/2 d. P. M.	12 1/2 d. P. M.	12 1/2 d. P. M.
May.....	5 48	5 49	5 57	5 61	5 70	5 85
May-June.....	5 48	5 49	5 57	5 61	5 70	5 85
June-July.....	5 48	5 49	5 57	5 61	5 70	5 85
July-Aug.....	5 48	5 49	5 57	5 61	5 70	5 85
Aug-Sept.....	5 48	5 49	5 57	5 61	5 70	5 85
Sept-Oct.....	4 92	4 92	4 98	4 99	5 07	5 08
Oct-Nov.....	4 74	4 74	4 77	4 79	4 85	4 87
Nov-Dec.....	4 66	4 67	4 70	4 72	4 80	4 77
Dec-Jan.....	4 65	4 68	4 69	4 70	4 78	4 74
Jan-Feb.....	4 64	4 65	4 68	4 69	4 77	4 73
Feb-Mch.....	.....	.....	.....	.....	.....	.....
Mch-April.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 15, 1903.

Only a limited business has been transacted in the market for wheat flour, the sales being confined almost exclusively to small quantities, buyers being unwilling to pay ruling prices for round lots, and mills were not disposed to make concessions to effect sales. City mills have continued closed, owing to labor troubles, and have made few sales. Rye flour has been quiet but steady at unchanged prices. The demand for corn meal has been light but prices are quoted unchanged and firm.

Speculation in wheat for future delivery has been quiet. Prices for May delivery have shown an advancing tendency based on the favorable statistical position, the visible supply statement showing a moderate decrease in stocks for the week, and there has been some buying by shorts to cover contracts. Only fractional changes have occurred in prices for the new crop deliveries. The monthly report of the Agricultural Bureau, issued on Monday, while showing some deterioration in the condition of the growing winter-wheat crop during April, foreshadows, with ordinarily favorable conditions, a large crop, and this had a bearish influence. The present outlook is also favorable for a good spring-wheat crop, it being generally reported that seeding was completed under favorable conditions. Canadian advices have reported a favorable start for the Manitoba and Ontario crops. European cable advices have continued to report an unfavorable outlook for the French crop, but crop conditions in Russia have been reported as showing some improvement. At the close of the week there were reports current of damage to the crop in Kansas by the Hessian fly. Business in the spot market has been fairly active, exporters being more active buyers at outports; prices have advanced. To-day the market was firmer on reports of crop damage in the same sections of the winter-wheat belt by the Hessian fly. The spot market was moderately active. The sales for export here at outports were 285,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
May delivery in elev.....	82 1/2	82 1/2	83	83 1/2	83 1/2
July delivery in elev.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Sept. delivery in elev.....	75	74 1/2	74 1/2	74 1/2	74 1/2
Dec. delivery in elev.....	.....	.....	78	78 1/2	78 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
July delivery in elev.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Sept. delivery in elev.....	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2

Indian corn futures have been quiet, but early in the week the tendency of prices was towards a higher basis. Weather conditions in the corn belt were reported unfavorable, it being understood that planting in some sections was making slow progress, due to too much moisture. Predictions of

frost west of the Mississippi River also had a strengthening influence upon values. Subsequently, however, weather reports were of a more favorable tenor and prompted selling by early buyers to liquidate their accounts, under which the advance was lost. Only a small volume of business has been transacted with exporters in the spot market, but as there has been no pressure to sell, prices have held to a steady basis. To-day the market was firmer on reports that rain was needed in the corn belt east of the Mississippi. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oats corn 1. o. b.....	53	53	53	53	53	54
May delivery in elev.....	54	53	53	54	53	55
July delivery in elev.....	51	51	52	52	52	52
Sept. delivery in elev.....	50	50	50	50	50	50

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44	44	44	45	45	45
July delivery in elev.....	45	44	44	44	45	45
Sept. delivery in elev.....	44	44	44	44	44	44

Oats for future delivery at the Western market have been moderately active and there has been a fractional advance in prices. Crops news from points east of the Mississippi have not been of a promising character, and this, coupled with comparatively light country offerings, has favorably influenced prices. Business in the local spot market has been quiet, but as offerings have been limited, prices have been well maintained. To-day the market was higher on unfavorable crop indications. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38	38	38	38	38	38
No. 2 white in elev.....	40	40	40	41	41	41

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	33	33	33	34	34	34
July delivery in elev.....	32	32	32	32	32	32
Sept. delivery in elev.....	29	29	29	30	30	30

Following are the closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Patent, winter.....	53	53	53	54	54	54
City mill, patent.....	40	40	40	41	41	41
Rye flour, superfine.....	37	37	37	38	38	38
Buckwheat flour.....	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Corn meal.....	20	20	20	20	20	20
Western, etc.....	20	20	20	20	20	20
Brandywine.....	25	25	25	25	25	25

(Wheat flour in sacks sells at prices below those for barrels.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Hard Dbl. No. 1.....	1.0. b. 89	1.0. b. 89	1.0. b. 89	1.0. b. 89	1.0. b. 89	1.0. b. 89
Hard Dbl. No. 2.....	1.0. b. 87	1.0. b. 87	1.0. b. 87	1.0. b. 87	1.0. b. 87	1.0. b. 87
Soft Dbl. No. 1.....	1.0. b. 83	1.0. b. 83	1.0. b. 83	1.0. b. 83	1.0. b. 83	1.0. b. 83
Soft Dbl. No. 2.....	1.0. b. 81	1.0. b. 81	1.0. b. 81	1.0. b. 81	1.0. b. 81	1.0. b. 81
Oats-Mix'd, p. bush.....	37	37	37	37	37	37
White.....	38	38	38	38	38	38
No. 2 mixed.....	38	38	38	38	38	38
No. 2 white.....	41	41	41	41	41	41

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending May 15.

The exports to foreign countries for the period since July 1, 1902, have been:

	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	793,754	8,419,093	38,468	11,188	6,263,748	215,107
San Pedro	1,720,086	8,148,846	10,618	822,943	223,841	25
Portland	694,438	7,883,270	.....	117,748	974,034	.....
Total	3,208,275	24,451,209	49,084	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN, ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 11, summarizing them as follows:

WEATHER.—The Ohio Valley, Middle Atlantic and Southern States have experienced another cool week, and while the temperature has been above the seasonal average in the more northerly districts, the reports generally indicate the need of warmth. In the Lower Mississippi, Central Mississippi and Ohio valleys and Atlantic coast districts, including the northern portion of the East Gulf States, rains would be of much benefit. Rain would also be beneficial in the Rocky Mountain and Pacific coast districts. Much needed and abundant rains have fallen in the West Gulf States and Florida. In Oklahoma, Kansas, Nebraska, Iowa, the Dakotas, Minnesota and Wisconsin the conditions have been generally favorable.

CORN.—Corn planting continues very late, but is now in general progress throughout the central valleys and has begun in the extreme southern districts. This work has been carried on under much difficulty in the lower Missouri, Central Mississippi, and Ohio valleys, and portions of the Middle Atlantic States, owing to hard and cloudy ground. Germination and growth have been very slow in all districts; on the West Gulf States, however, the crop has recovered rapidly from the effects of the cold of the previous week.

WINTER WHEAT.—An improvement in the condition of winter wheat is reported from Nebraska, Kansas, Oklahoma, Texas and Ohio, but the crop has suffered deterioration in Indiana, Illinois, Kentucky and Missouri, much in the southern portion of the last-mentioned State having been greatly damaged by rust and insects. Wheat is now heading as far north as Kentucky and southern Missouri. On the Pacific coast winter wheat continues thrifty in Oregon, but in Washington and California it is in need of rain, the late-sown in California being very unpromising.

SPRING WHEAT.—Spring-wheat seeding is now practically finished, and the early-sown is coming up to good stands and is in healthy condition. No damage seems to have resulted from the severe weather of the previous week. In the Northern Rocky Mountain districts and in Washington the reports are less favorable, rain being needed.

OATS.—The seeding of oats is nearly finished in the more northerly districts, where good stands are promised, and from Texas northward in the Upper Missouri Valley the crop has improved much since last week, but from the lower Missouri Valley eastward over Illinois, Indiana and Ohio the stands are uneven and the crop is much in need of rain.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 11th inst., and is as follows:

Returns to the Statistician of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 33,107,000 acres. This is 984,000 acres, or 2.8 per cent, less than the area sown last fall, and 4,525,000 acres, or 15.8 per cent, in excess of the area of winter-wheat harvested last year. The percentage of abandoned acreage in all the important winter-wheat growing States is unusually small, the abandonment, including the area to be cut for hay, reaching 100,000 acres only in Kansas, Texas and California.

For the area remaining under cultivation the average condition on May 1 was 92.6, against a condition of 97.3 for the total area sown reported on April 1, 1903, and 76.4 on May 1, 1902, 94.1 at the corresponding date in 1901, and 82.5, the mean of the average of the last ten years, for the areas remaining under cultivation on May 1. While there has manifestly been some deterioration of condition during the month, special field agents despatched to the principal winter-wheat States on the occurrence of the frost of April 30 and May 1 report the wheat crop as practically uninjured by the cold snap.

The following comparison for three years covers the condition of winter wheat in the leading States at stated periods:

CONDITION OF WINTER WHEAT.

States.	1903.		1902.			1901.			Ten-Year Average May 1.
	April.	May.	April.	May.	June.	April.	May.	June.	
Ohio.....	97	95	77	76	76	89	83	90	79
Indiana.....	97	95	81	74	75	89	94	90	77
Illinois.....	98	92	60	87	90	92	100	84	78
Missouri.....	95	87	91	91	96	98	102	84	83
Kansas.....	97	95	73	57	60	105	105	87	78
Michigan.....	95	90	83	80	83	72	78	85	78
California.....	98	93	98	88	86	100	86	92	80
Oregon.....	90	88	88	96	94	90	99	97	98
New York.....	99	90	91	86	82	90	90	92	90
Pennsylvania.....	100	95	82	70	76	89	94	90	86
Tennessee.....	98	89	60	67	61	81	80	83	86
Kentucky.....	100	98	68	69	61	75	80	81	87
Maryland.....	99	97	70	75	69	93	97	100	91
Virginia.....	103	94	84	59	49	91	99	68	88
Texas.....	94	85	72	70	57	63	59	45	79
Nebraska.....	96	96	85	80	91	100	105	90	87
Oklahoma.....	100	97	67	75	82	97	83	84	91
Average.....	97.3	92.6	78.7	76.4	76.1	91.7	94.1	87.8	82.5

a Five-year average. b Three-year average.

The average condition of winter rye on May 1 was 93.3, as compared with 87.9 on April 1, 1903, 82.4 on May 1, 1902, 94.3 at the corresponding date in 1901 and 88.4 the mean of the May averages of the last ten years. New York reports 89 and Pennsylvania and Michigan each 94, these three States containing 56 per cent of the total winter-rye acreage of the country.

The average condition of meadow-mowing lands on May 1 was 92.8, against 86.4 on May 1, 1902, 92.8 at the corresponding date in 1901 and 90.4 the mean of the May averages of the last ten years.

The average condition of spring pastures on May 1 was 92, against 84.9 on May 1, 1902, 91.5 at the corresponding date in 1901 and 88.9 the mean of the May averages of the last ten years. The conditions that in all but a few States have been favorable to meadow-mowing lands and spring pastures have with almost equal uniformity been unfavorable to spring plowing, and the proportion, 57.9 per cent, of the amount reported as contemplated that was actually done up to May 1 was the lowest, with one exception, in twenty years. The area plowed up to the corresponding date last year was 72.3 per cent of the total amount intended and was within one-half of one percent of the ten-year average.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 9 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Dols. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	126,369	853,275	1,209,236	1,310,666	284,749	65,000
Milwaukee.....	80,100	30,080	12,350	153,900	307,900	15,200
St. Paul.....	98,600	129,891	.....	21,405	602	8,749
Minneapolis.....	653,530	20,430	262,540	35,000	10,000	.....
Toledo.....	47,000	216,000	62,300	.....	4,940	.....
Detroit.....	6,000	15,120	70,451	40,000	.....	.....
Cleveland.....	18,554	39,529	105,427	127,456	.....	.....
St. Louis.....	58,385	272,718	561,085	338,100	8,000	11,726
Pacific.....	9,870	20,000	285,000	20,000	30,700	8,300
Kansas City.....	403,200	194,400	63,400	.....	.....	.....
Since Aug. 1, 1903.....	376,538	1,075,290	2,080,398	2,355,251	617,061	121,845
Same wk. '02.....	400,226	1,658,716	2,119,021	3,174,780	430,880	31,830
Same wk. '01.....	425,228	2,291,037	3,581,768	2,850,935	521,270	94,333
1902-03.....	16,257,008	231,601,321	126,875,403	154,216,493	50,817,984	9,303,786
1901-02.....	16,841,656	263,103,699	103,068,078	112,426,198	38,804,808	4,742,192
1900-01.....	15,583,463	199,860,042	168,418,814	156,880,880	37,677,966	3,852,387

The receipts of flour and grain at the seaboard ports for the week ended May 9, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Dols. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	145,541	1,111,500	424,900	411,000	12,375	79,288
Boston.....	50,422	187,871	884,149	120,489	.....	.....
Montreal.....	1,707	364,788	313,943	75,615	7,770	36,115
Philadelphia.....	168,119	140,308	68,384	97,507	.....	.....
Baltimore.....	68,386	50,828	243,679	41,177	.....	19,735
Albany.....	2,120	18,464	28,328	28,786	.....	804
New Orleans.....	19,158	638,500	101,750	25,735	.....	.....
Newport News.....	.....	16,725	30,849	.....	.....	.....
Savannah.....	.....	534,600	700	.....	.....	.....
Portland, Me.....	.....	10,268	.....	.....	.....	.....
Mobile.....	8,000	.....	8,808	47,968	9,681	13,371
St. John, N. B.....	8,550	11,393	.....	.....	.....	.....
Total week.....	401,035	3,076,905	1,924,364	809,545	50,138	100,842
Week 1902.....	343,919	3,776,814	469,810	1,089,431	2,795	202,568

Total receipts at ports from Jan. 1 to May 9 compare as follows for four years:

Receipt of—	1903.	1904.	1901.	1900.
Flour.....bbls.	7,509,672	7,344,908	7,691,600	7,776,046
Wheat.....bush.	20,100,197	22,983,980	22,184,907	22,486,710
Corn.....bush.	51,322,587	7,622,287	51,322,587	51,322,587
Oats.....bush.	10,947,068	14,797,781	10,778,418	24,186,193
Barley.....bush.	1,938,151	1,938,151	2,434,004	6,820,197
Hay.....bush.	1,908,939	919,348	967,895	686,791
Total grain.....bush.	104,189,519	57,671,895	124,503,705	124,944,381

The exports from the several seaboard ports for the week ending May 9, 1908, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Feed, bush.	Barley, bush.
New York.....	287,276	332,103	79,517	7,923	126,080	8,225	.....
Boston.....	343,263	390,897	10,597	40	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	291,085	168,115	58,001	.....	.....	.....	.....
Baltimore.....	16,000	101,728	77,003	17,118	.....	.....	.....
New Orleans.....	456,547	547,439	10,000	.....	25,060	.....	.....
San Francisco.....	.....	2,755	80,249	.....	.....	.....	.....
Montreal.....	126,500	102,385	.....	.....	.....	.....	.....
St. Louis.....	318,076	58,000	1,858	.....	.....	.....	.....
St. Paul.....	.....	.....	.....	.....	.....	.....	.....
St. John W. B.....	11,003	8,808	3,896	47,998	18,971	.....	9,951
Total week.....	1,190,251	1,764,485	318,935	79,841	167,081	8,225	9,951
Same time, 1922.....	1,262,587	1,829,893	328,572	79,541	173,591	8,149	.....

The destination of these exports for the week and since July 1, 1902, is as below:

	Wheat.		Wheat.		Corn.	
	Week May 9.	Since July May 1, 1903.	Week May 9.	Since July May 1, 1903.	Week May 9.	Since July May 1, 1903.
	bush.	bush.	bush.	bush.	bush.	bush.
U. S. and possessions	188,000	600	1,978,000	57,000	940,000	170
Canada	1,000	8,000	1,000	8,000	1,000	8,000
U. S. of America	90,000	2,000	1,000,000	44,000	880,000	100
U. S. of America	13,000	84,000	700	20,000	1,100	18,000
West Indies	10,000	1,000	.....	.....	10,000	1,000
U. S. of America	10,000	1,000	.....	.....	10,000	1,000
Other countries	4,000	8,000	11,000	17,000	10,000	8,000
Total	189,000	14,000	2,986,000	100,000	1,760,000	250,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 9, 1908, was as follows:

Interests—	Wheat, bush.	Corn, bush.	Oats, bush.	Hvs. bush.	Barley, bush.
New York.....	761,000	661,000	558,000	1,000	105,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	102,000	288,000	128,000	.....	.....
Philadelphia.....	55,000	41,000	245,700	4,000	.....
Baltimore.....	118,000	590,000	18,000	39,000	.....
New Orleans.....	1,234,000	100,000	.....	.....	.....
San Francisco.....	1,183,000	.....	.....	.....	.....
Montreal.....	684,000	925,000	370,000	17,000	35,000
Toronto.....	4,000	.....	5,000	.....	.....
San Francisco.....	1,816,000	619,000	1,440,000	174,000	371,000
Do afloat.....	.....	.....	.....	.....	.....
Do afloat.....	445,000	304,000	296,700	10,300	.....
Do afloat.....	.....	.....	.....	.....	.....
Do afloat.....	244,000	14,000	15,000	14,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,014,000	1,774,000	873,000	892,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	748,000	24,000	439,900	2,000	120,000
Do afloat.....	.....	.....	.....	.....	.....
P.W. Williams & Co. Ft. Arthur	2,064,000	.....	.....	.....	.....
Do afloat.....	8,374,600	4,000	460,000	78,000	35,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,632,000	12,000	434,000	29,000	109,000
St. Louis.....	839,000	195,000	195,000	88,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	758,000	204,600	61,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Do afloat.....	579,000	71,300	206,800	86,000	.....
Do afloat.....	214,000	75,000	25,000	1,000	.....
Indianapolis.....	.....	.....	.....	.....	.....
On Mississippi River.....	95,000	.....	5,000	.....	.....
On Lakes.....	1,676,000	1,041,000	837,000	212,000	.....
On canal and river.....	84,000	.....	395,000	80,000	32,000
Total May 9, 1908.....	32,446,000	6,210,000	6,802,000	1,145,000	1,361,000
Total May 9, 1908.....	32,446,000	6,459,000	6,348,000	1,109,000	1,343,000
Total May 10, 1908.....	32,446,000	6,459,000	6,348,000	1,109,000	1,343,000
Total May 10, 1908.....	45,761,000	17,335,000	11,449,000	982,000	19,000
Total May 10, 1908.....	45,761,000	17,335,000	7,219,000	1,085,000	985,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 15, 1908.

Curtailment is being freely talked of at Fall River, it was advocated at the annual meeting of Southern Spinners held at Charlotte, N. C. yesterday, and individual mills are reported resorting to it at various points. There is no evidence that it is as yet important, but the prevailing indications point to a large cut-down in the manufacture should present conditions continue. There is no evidence of any impending change in these. The influence of the still advancing cotton market is all one-sided in so far as it stiffens sellers without causing buyers to depart from the hand-to-mouth policy they have been pursuing of late. This week's demand has again been light in all departments. Buyers are filling-in positive needs and these are quite moderate, their interest in forward business being confined to bids, which are often ridiculously low in view of possibilities, or to apparently purposeless inquiries. The market is thus dull but firm in tone, with no quotable price changes of any moment. The woolen goods division has ruled quiet throughout and considerable machinery is lying idle, owing to unsatisfactory results up to date. Silk mills also are shutting down from lack of sufficient demand.

WOOLEN GOODS.—An increase in the number of orders coming forward has been noted this week but the demand still fails to reach satisfactory proportions or to give evidence of supplementary buying of importance setting in. The chief demand is for woolens, but a slight increase has been seen in the call for clays and serges. Woollen goods for men's wear are generally steady and an occasional line has been slightly advanced. Worsted show considerable irregularity and the bulk of the idle machinery is in worsted mills. Stocks on hand are very easy to buy and some are

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1903, inclusive, was published in the CHRONICLE of April 4, 1903, pages 774, 775 and 776.

News Items.

Connecticut.—Revised Constitution.—Efforts are again making to revise the Constitution of Connecticut. The House of Representatives in the General Assembly on May 14 adopted a resolution embodying, it is stated, all the changes in the State Constitution determined upon by the Constitutional Convention of last year, and which, when submitted to a vote of the people, were rejected. The rejection is supposed to have been due to the unpopularity of the changes in the clause regarding representation, and accordingly these changes are now to be left out.

Under the existing Constitution, amendments must pass the House of one Legislature by a majority vote and both houses of the following General Assembly by a two-thirds vote before they can be submitted to the people.

Illinois.—Legislature Adjourns.—The State Legislature adjourned May 7, 1903.

Montana.—Special Session of the State Legislature.—The Governor has called the Legislature in special session for the purpose of appropriating money for a State exhibit at the Louisiana Purchase Exposition to be held in St. Louis in 1904 and for the Lewis and Clark Exposition to be held in Portland in 1905.

San Francisco, Cal.—Municipal Ownership of Geary Street Railroad.—According to the San Francisco "News Bureau" the Supervisors have finally passed an ordinance declaring that public interest demands the acquisition by the city of the Geary Street road on the expiration of the present franchise in November, 1903. The ordinance directs the Board of Works to estimate the cost of reconstructing the system.

The next step incumbent upon the Supervisors under the Charter, Section 7, Article xii., according to the "News Bureau," is to call a special election, at which only the question of voting bonds can be submitted. The charter declares that the kind of bonds shall be those known as serials, and not less than one-fortieth part of the whole debt shall be paid each year. These bonds are to be exempt from taxation for municipal purposes and shall be in denominations of not less than \$10 nor greater than \$1,000.

Wisconsin.—Bills Vetted.—The Governor has vetoed a bill, passed by the Legislature, which sought to legalize the issuance of bonds put out by municipalities without a vote of the people. The Governor disapproves of the measure because it deprives the people of the valuable right of passing upon proposed bond issues. The Governor also vetoed a bill which gave to La Crosse the right to borrow \$100,000 for a new high school building because it did not contain the provision that the question be first submitted to the voters.

Bond Proposals and Negotiations this week have been as follows:

Albany (Mo.) School District.—Bond Offering.—Proposals will be received until 4 P. M., May 20, by R. M. McCammon, Secretary, for \$8,000 6% bonds. Denomination, \$500. Date, May 1, 1903. Interest annually at the Gentry County Bank of Albany. Maturity, May 1, 1911; subject to call \$1,000 yearly. Certified check for 2½% of the amount of bid required. The district has no other debts. Assessed valuation, \$775,180; real value about \$1,400,000.

Alexandria Bay, N. Y.—Bond Sale.—This village has sold an issue of \$30,000 water and \$40,000 sewer 4½ 30-year bonds to Isaac W. Sherrill of Poughkeepsie at 101½.

Alexandria (Ind.) School District.—Bonds Not Sold.—This district offered for sale on April 15 \$25,000 5% school warrants, but did not sell the same. Date of warrants, June 1, 1903. Interest, semi-annual. Maturity, \$3,000 yearly on Nov. 10 from 1904 to 1910, inclusive, and \$4,000 on Nov. 1, 1911.

Allegan, Mich.—Bond Offering.—Proposals will be received until 6 P. M., May 18, by Chas. F. Davison, Village Clerk, for \$4,000 4½ electric-light bonds. Denomination, \$1,000. Date, April 6, 1903. Interest semi-annually in January and July at office of Village Treasurer. Maturity, \$1,000 yearly on July 15 from 1904 to 1907, inclusive.

American Township, Lyon County, Kan.—Bonds Defeated.—This township has voted against the issuance of \$15,000 prospecting bonds. Authority to vote these bonds was granted by the Legislature of 1903, as stated in V. 76, p. 823.

Anderson, S. C.—Bond Sale.—On May 5 the \$40,000 5½ 30-year street-improvement and school bonds mentioned in V. 76, p. 989, were awarded to MacDonald, McCoy & Co., Chicago, at 103½.

Ashtabula (Ohio) School District.—Bonds Not Sold.—No bids were received May 12 for the \$12,000 4½ bonds described in V. 76, p. 959.

Atlanta, Texas.—Bond Election.—The City Council has ordered an election to vote on a proposition to issue \$4,000 school-house-addition bonds.

Avalon, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., June 4, by E. E. Custard, Secretary, for \$10,000 street, \$5,000 sewer, \$35,000 borough-hall and \$15,000 funding street and sewer 4½ bonds. Date, July 1, 1908. Interest semi-annually, free of all tax. Certified check for \$3,000 required.

Baker City, Ore.—Bond Offering.—Proposals will be received until 4 P. M., May 26, by W. H. Bentley, City Clerk and Auditor, for the following bonds:

\$48,000 5½ 20-year city-hall bonds. Denomination, not less than \$100. Certified check for \$2,500 required.
12,000 5½ 20-year sewer bonds. Denomination, not less than \$100. Certified check for \$600 required.

Date of bonds, July 1, 1903. Interest semi-annually at the office of the City Treasurer. All bids must be unconditional and the certified checks are to be made payable to the City Auditor and Clerk.

Barrie, Ont.—Debenture Sale.—On May 3 the following debentures, aggregating \$35,585, were awarded to H. O'Hara & Co. of Toronto at a premium of \$50:

\$1,585 4½ drain and sewer debentures. Maturity, part yearly for 5 years.
15,000 4½ sidewalk and road debentures. Maturity, part yearly for 20 years.
4,300 4½ electric-light debentures. Maturity, part yearly for 20 years.
2,000 4½ water debentures. Maturity, part yearly for 20 years.
1,800 4½ electric-light debentures. Maturity, part yearly for 20 years.

Battle Creek, Mich.—Bond Offering.—Proposals will be received until June 30 by the City Recorder for \$10,000 street-paving and \$15,000 sewer bonds. Interest to be 3, 3½, 4 or 5 per cent.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 19, by the City Council, for \$89,000 4½ gold water bonds. Date, July 1, 1903. Interest, Jan. 1 and July 1. Maturity, July 1, 1923. W. C. Hamilton is City Clerk.

Bishopville (S. C.) School District.—Bond Sale.—This district has sold an issue of \$7,000 5½ 20-year school bonds to Robinson-Humphrey Co. of Atlanta at 100½. Date, May 1, 1903. Interest, annual.

Blackhawk County (P. O. Waterloo), Iowa.—Bond Sale.—On May 7 \$80,000 4½ funding bonds were awarded to MacDonald, McCoy & Co., Chicago, at 100½, accrued interest and blank bonds. Following are the bids:

MacDonald, McCoy & Co., Chi., \$40,083 | Denison, Prior & Co., Cleve., \$40,102
W. J. Hayes & Sons, Cleve., \$40,097 | land and Boston, \$40,102
F. L. Fuller & Co., Cleve., \$40,090
* And blank bonds. † And accrued interest. ‡ Accrued interest not to be added.

Denomination, \$1,000. Date, May 1, 1903. Interest semi-annually in Chicago. Maturity, May 1, 1913; subject to call after May 1, 1908.

Bloomfield (Iowa) School District.—Description of Bonds Sold.—We stated last week that an issue of school-house bonds had been sold. These bonds, we are now advised, aggregated \$31,000, and were purchased at par by John Nuveen & Co. of Chicago. Denomination, \$500. Date, April 15, 1903. Interest 4½%, payable semi-annually. Maturity, April 15, 1913; optional after April 15, 1908.

Blue Township, Jackson County, Mo.—Bond Offering.—Proposals will be received until 12 M., June 1, by J. L. Phelps, County Clerk, P. O. Kansas City, for \$100,000 4½ refunding bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, July 1, 1923, subject to call after July 1, 1908. Certified check for \$5,000 payable to Jackson County required.

Bolivar (Mo.) School District.—Bond Offering.—Proposals were asked for until yesterday (May 15) by T. H. B. Dunne, President of the Polk County Bank, and who is also District Treasurer, for \$25,000 4½% bonds. Denomination, \$500. Interest, semi-annual. Maturity, 20 years; subject to call \$1,000 yearly after five years.

Boone County, Iowa.—Bond Offering.—Proposals will be received until 10 A. M., May 21, by S. A. Bengtson, County Treasurer, for \$15,000 5½ 5-year poor-farm and insane-asylum bonds of \$1,000 each, dated Jan. 1, 1903; also for \$10,000 4½ funding bonds of \$500 each, dated April 1, 1903, and maturing in 10 years, subject to call on 30 days' notice. Interest on both issues will be payable semi-annually at the office of the County Treasurer. Certified check for \$100 required with bids.

Boulder (Colo.) School District.—Bonds Voted.—By a vote of 225 to 9, this district recently authorized the issuance of \$30,000 school-building bonds.

British Columbia.—Debentures Not Sold.—We are advised that the \$204,000 3½% dyking debentures, the sale of which was advertised to take place on April 20, were not sold, the Government having withdrawn the debentures from the market. For description of securities see V. 76, p. 716.

Buffalo, N. Y.—Bonds Proposed.—The Finance Committee of the Board of Aldermen has voted unanimously to report in favor of a bond issue of \$400,000 at 3½% to take up outstanding time warrants.

Bond Sale.—On May 9 the \$100,000 3½% 1-20-year (serial) refunding bonds described in V. 76, p. 990, were awarded to N. W. Harris & Co., New York, at 100½. The \$383,333 3½% grade-crossing bonds offered on the same day were not sold.

Caledonia (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., May 25, for \$30,000 4½ 1-20-year (serial) school-house-addition bonds. Denomination, \$1,000. Interest will be payable in Caledonia.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 18, by Charles Laird, Chairman of Finance Committee, for \$75,000 4½ repaving bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1923. Certified national bank check for 5% of

the amount of bonds bid for, payable to R. R. Miller, City Treasurer, required.

Canandaigua, N. Y.—Bonds Voted.—The \$200,000 street-paving bonds were authorized by a vote of 468 for to 193 against at the election held May 5. No details of these bonds have yet been decided upon.

Canton (Town), Conn.—Bond Offering.—At a special town meeting held May 5 the Selectmen and Treasurer were authorized to issue \$20,000 4% 20 year town hall bonds to be dated June 1, 1903. Proposals for these bonds will be received until 12 m., May 26, by J. H. Bidwell, Town Treasurer (P. O. Collinsville). Denomination, \$1,000. Interest semi-annually at the Canton Trust Co. of Collinsville.

Cape May, N. J.—Bond Sale.—It is stated that the \$125,000 4% 30 year improvement bonds offered but not sold on April 21 have been disposed of to J. Pemberton Newbold.

Carthage, Tenn.—Bond Offering.—Proposals will be received until May 25, by W. V. Lee, City Clerk, for \$50,000 5% toll-bridge bonds. Denomination, \$1,000. The city has no bonded or floating debt. Assessed valuation, \$300,000; real value about \$500,000.

Champaign School District No. 71, Champaign County, Ill.—Bond Offering.—Proposals will be received at any time by Joseph Carter, Secretary Board of Education, for \$22,000 4% bonds. Authority, election held March 30, 1903. Denomination, \$500. Maturity, \$2,500 yearly, beginning July 1, 1913. Bonded debt of the district, \$33,500. Assessed valuation for 1903 was \$1,846,616.

Charlotte, N. C.—Bond Offering.—Proposals will be received until 12 m., May 21, by C. M. Etheredge, City Treasurer, for \$100,000 4% 30 year funding bonds. Denomination, \$1,000. Interest January 1 and July 1 in either New York City or in Charlotte. Certified check for \$500, payable to the City Treasurer, required.

Charlottesville, Va.—Bond Sale.—It is stated that the \$70,000 4% street improvement bonds offered but not sold on April 15 have been disposed of at par. For description of bonds, see V. 76, p. 555.

Chester, Pa.—Temporary Loan Authorized.—The City Councils have decided to borrow temporarily the sum of \$30,000.

Chester (Town), W. Va.—Bond Offering.—Proposals will be received until 12 m., May 25, by O. O. Allison and G. D. Ingram, Bond Commissioners, for \$22,000 5% bonds issued for the purpose of paying the present indebtedness of the town and for the payment of the expense of paving and storm-sewering certain streets. Denomination, \$1,000. Date, May 1, 1903. Interest annually at the First National Bank of East Liverpool, Ohio. Maturity, May 1, 1937; subject to call after May 1, 1913. Accrued interest to be paid by purchasers. Certified check for \$100 on some national bank, payable to the Bond Commissioners, required.

Chicago (Ill.), South Park.—Bond Election.—The South Park Commissioners have decided to submit to the voters in June the question of issuing \$3,000,000 bonds.

Chinoek, Chouteau County, Mont.—Bonds Voted.—This town has voted to issue \$26,900 water-works bonds. Interest not to exceed 6%, payable semi-annually. Maturity, 30 years; subject to call after 15 years. Date of sale not determined.

Cincinnati, Ohio.—Bonds Authorized.—The Board of Legislation on April 20 authorized the issuance of \$40,000 4% city-hall-repair bonds. Denomination, \$500. Date, June 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, June 1, 1913.

Bond Ordinance.—An ordinance recently passed the City Council providing for the issuance of \$1,000,000 3% 50 year park bonds under the Longworth Act. These are the bonds authorized February 2 by the old Board of Legislation. The present action is taken in order to remove all doubt as to the legality of the bonds and to prevent any delays that might be occasioned by litigation concerning the authority of the old board to authorize the bonds. Date of bonds, July 1, 1903. Denomination, \$500.

Bond Sale.—The sinking fund of this city since the first of January has purchased the following bonds at par: \$10,000 4% 20-year viaduct bonds, dated March 1, 1903; \$18,500 4% 30-year Glenwood Avenue bonds, dated April 1, 1903, and \$74,357 4% street-assessment bonds, payable at various dates.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 15, by J. P. Madigan, City Auditor, for the following coupon bonds:

\$500,000 4% interest-bearing sewer bonds, maturing June 1, 1922.
 40,000 4% 65,000 4% \$10,000 4%
 60,000 4% 25,000 4% 20,000 4% City of Cleveland sewer district bonds;
 75,000 4% 110,000 4% 25,000 4% all 15 issues maturing June 1, 1925.
 15,000 4% 10,000 4% 15,000 4%
 200,000 4% electric-light and power-plant bonds, maturing June 1, 1925.

Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the order of the "Treasurer of City of Cleveland," required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Clinton County, Ky.—Bond Election.—At the November election this county will vote on the question of issuing court-house bonds.

Cloud County, Kan.—Bond Election.—This county, it is stated, will vote on the question of issuing \$20,000 bonds in aid of the Nebraska Kansas & Gulf Railway.

Cohoes, N. Y.—Bond Sale Adjourned.—We are advised that the sale of the \$39,000 3% registered public-improve-

ment bonds advertised at public auction for May 9 was "adjourned" until 12 m., May 23. For description of bonds see V. 76, p. 990.

Colorado Springs, Colo.—Bonds Not Sold.—We are advised that all bids received May 4 for the three issues of 4% gold water-extension bonds, aggregating \$400,000 and described in V. 76, p. 986, were rejected. Mr. MacMillan, the City Clerk, adds that the bonds will not be re-advertised at present, as several propositions have since been submitted for their purchase.

Bond Sale.—This city has sold to Ord & Swope, contractors, \$21,708 6% 1 10-year (serial) Cascade Avenue improvement bonds in payment for work done. Denomination, \$500. Interest, January 1 and July 1.

Comanche County, Texas.—Bond Sale.—The \$30,000 jail bonds mentioned in V. 76, p. 986, have been sold at par to the State Permanent School Fund of Texas.

Cordell, Okla.—Bonds Voted.—By a vote of 175 for to 54 against, this city on April 30 authorized the issuance of \$30,000 6% water-works bonds.

Corinth, Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m., May 30, by Edward Arty, Village Clerk, for \$25,000 registered sewer bonds. Denomination, \$1,000. Date, June 1, 1903. Interest is to be named in bids, but must not exceed 5%, and will be payable semi-annually at the United States Mortgage & Trust Co., New York City, which company will also certify as to the genuineness of the bonds. Maturity, \$1,000 yearly on June 1 from 1908 to 1932, inclusive. The legality of the bonds has been approved by J. H. Caldwell of New York City. Certified check on a national bank for \$2,500, payable to Carl A. Diedrich, Village Treasurer, required. Bidders must use printed form of proposal furnished by the City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Creighton (Neb.) School District.—Bonds Defeated.—This district on April 24 voted against the issuance of \$12,000 school bonds.

Crow Wing County (P. O. Brainerd), Minn.—Bond Sale.—On May 5 the \$15,000 4% 30-year refunding court-house bonds were awarded to F. L. Fuller & Co., Cleveland, at 101 1/4 and interest. Following are the bids:

F. L. Fuller & Co., \$15,210 | Stoddard, Nye & Co., \$15,300
 G. H. Coffin, \$15,751 | Seasongood & Mayer, \$15,400

* Less \$400 for bond blanks and attorney's fees.

Cumberland County (P. O. Fayetteville), N. C.—Bonds Defeated.—This county has voted against the issuance of bonds for gravel roads.

Cuyahoga Falls, Ohio.—Bonds Proposed.—Mayor E. M. Young, in his inaugural address, recently recommended the issuance of \$50,000 bonds to purchase sites for new factories and to encourage industries to locate in this place.

Danbury Township (Ohio) School District.—Bonds Enjoined.—The Toledo "Blade" recently contained the following:

PORT CLEVELAND, Ohio, April 30.—At the April election the residents of Danbury Township voted on the proposition to bond the township for \$10,000 to erect a new high-school building, and the proposition carried. To-day a resident taxpayer applied for an injunction to restrain the Board of Education, Township Clerk and the County Auditor from issuing the bonds. The restraining order was granted.

Deadwood (S. Dak.) School District.—Bond Issues.—We are advised that of the \$34,000 school bonds voted at the election held April 21, \$30,000 will be sold to the State School Fund and the remaining \$4,000 will be issued as part payment for additional grounds purchased. Date of bonds, July 1, 1903. Interest 5%, payable at the office of the County Treasurer. Maturity, July 1, 1903.

De Kalb County, Tenn.—Bond Election Authorized.—This county has legislative authority to hold an election to vote on the question of subscribing \$150,000 to the capital stock of an electric railway to be built to Smithville, Tenn., from some point not yet determined.

Dickinson (N. Dak.) School District.—Bonds Voted and Sold.—This district on May 1 voted to issue \$15,000 4% school bonds. These bonds, we are advised, have been sold to the State at par.

Durango, Colo.—Bond Offering.—Proposals will be received until May 19 by C. L. Russell, City Clerk, for the refunding of \$105,500 6% 5-15 year (optional) water bonds dated Nov. 1, 1897.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 1, by Willis Davidson, City Clerk, for the following 6% improvement bonds, aggregating \$32,701 11:

	Amount	Payable	Each Year	1903
	1904.	1905.	1906.	1907.
\$267.00 Sugar Alley bonds*	\$154	\$153	\$152	\$151
400 1 1/2% Butler Alley bonds*	58	58	58	58
2,244.00 Drury Lane and Cherry Alley bonds*	398	422	447	474
2,649.00 College Street bonds*	470	494	519	540
1,058.00 Summit Lane bonds*	179	180	201	218
1,080.00 Peach & Church Alleys bonds*	304	317	336	350
10,500.00 Trentvale Street bonds*	1,584	1,676	2,065	2,320
12,943.00 Calcutta Street bonds*	2,400	2,610	2,798	2,998
				\$12,943

Date of bonds: * Feb. 1, 1903; + April 1, 1903; \$ June 1, 1903. † The \$2,340 matures June 1, 1903.

Interest on all the above issues will be payable annually at the office of the City Treasurer. Accrued interest must be paid by purchaser. Certified check on a national bank for 5% of bid must accompany proposals for each issue. These bonds were offered but not sold on April 23.

MAY 16, 1903.]

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 18, by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for \$6,500 5 1/2 10-year (serial) Township Street improvement bonds. Authority, Sections 2367, 2303 Avenue Revised Statutes of Ohio. Denomination, \$650, and \$804. Interest annually at the First National Bank, Elmwood Place. Certified check for 5% of amount of bid required. Accrued interest to be paid by purchasers.

Elwood, Ind.—*Bond Sale.*—The City Council, according to local reports, has passed an ordinance providing for the issuance of \$45,000 6% refunding bonds to P. S. Briggs & Co., Cincinnati.

Ensley, Ala.—*Bids Rejected.*—*Bonds Re-offered.*—No satisfactory bids were received May 7 for the \$85,000 5 1/2 20-year bonds (three issues) described in V. 76, p. 879. New bids were asked for until Thursday night last (May 14), but with what result we are not yet advised.

Fairbury (Neb.) School District.—*Bond Election.*—An election will be held May 25 to vote on the question of issuing the \$30,000 4 1/2 10-20-year (optional) building bonds mentioned in the CHRONICLE May 2.

Fairfax School District, Marin County, Cal.—*Bond Sale.*—On May 4 \$2,500 6% school bonds were awarded to Norbert Matter at 111.86. Following are the bids:

Forbert Matter,	\$2,784 00	Heazell & Co.,	\$2,625 00
Geo. T. White,	2,688 00	Emily B. Du Bois,	2,578 12

Denomination, \$500. Date, May 11, 1903. Interest annually at the office of the County Treasurer. Maturity, \$500 yearly on May 1 from 1909 to 1918, inclusive.

Fall River, Mass.—*Bond Sale.*—The city has sold to R. L. Day & Co., Boston, on private terms, the following bonds:

\$118,000 3 1/2 10-year highway loan,	\$50,000 3 1/2 20-year sewer loan,
\$8,000 5 1/2 10-year paving loan,	\$0,000 3 1/2 20-year water loan,

Bonds are all dated April 1, 1903. Interest semi-annually by check. Denomination, \$1,000. These bonds were offered but not sold on March 25.

Fayetteville, N. C.—*Bonds Voted.*—This place on May 4 voted to issue \$40,000 water-works bonds.

Findlay, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of \$10,000 5% West Crawford Street paving bonds. Date, June 1, 1903. Denomination, \$1,000. Maturity, \$1,000 yearly from 1904 to 1913, inclusive. Interest semi-annually at the office of the City Treasurer.

Ford, Mich.—*Bonds to be Issued.*—This village proposes to issue \$31,081 43 80-year water and \$5,200 20-year electric-light bonds at interest not to exceed 5%, payable annually in Detroit. Date of sale not yet determined.

Frederick, Md.—*Bond Offering.*—Proposals will be received until 12 m., June 2, by Geo. Edw. Smith, Mayor, and the Board of Aldermen, for \$498,000 3 1/2 8% refunding bonds. Authority, Chapter 15, Laws of 1902. Denominations, \$1,000, \$500 and \$100, to suit purchasers. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933; subject to call after July 1, 1918. Certified check for 5% of the gross amount of bid required. Bonds are exempt from all county and municipal taxes.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fulton (Mo.) School District.—*Bond Offering.*—Proposals will be received until 4 p. m., May 20, for \$10,000 4 1/2 10-year school-building bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the Merchants' Laclede National Bank of St. Louis. Maturity, July 1, 1923; optional after July 1, 1908.

Gallion, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of \$4,500 4% fire-engine bonds. Denomination, \$500. Date, May 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on May 1 from 1904 to 1913, inclusive.

Garden Grove (Iowa) Independent School District No. 1.—*Bond Sale.*—This district has sold an issue of \$7,500 5% school bonds to C. S. Sterns of Garden City at par. Bonds are in denomination of \$500, dated June 1, 1903. Interest, semi-annual.

Geneva, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering at 8 p. m., May 18, of the \$46,500 bonds. Securities are as follows:

\$60,000 4% street-improvement bonds (city's share). Denomination, \$500, except one \$250 bond. Maturity, \$1,000 yearly on April 1 from 1904 to 1923, inclusive, and \$1,250 on April 1, 1923.
\$3,200 4% street-improvement bonds (property owners' share). Denomination, \$500, except one \$250 bond. Maturity, \$1,500 yearly on Oct. 1 from 1903 to 1911, inclusive, and \$150 on Oct. 1, 1912.
\$11,000 5 1/2 10-year department bonds. Maturity, one bond for \$1,100 yearly on April 1 from 1904 to 1913, inclusive.

Certified check for \$1,000 required with bids. Bids to be sent to John H. Rigby, Chairman Finance Committee.

Glens Falls, N. Y.—*Bond Sale.*—On May 11 the \$12,000 village-hall bonds described in V. 76, p. 990, were awarded to W. J. Hayes & Sons, Cleveland, at 100.18 for 4 1/2 per cents. Following are the bids:

W. J. Hayes & Sons, 4 1/2%,	\$12,022	Edmund Seymour & Co., 5%,	\$12,079
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Grand Rapids, Mich.—*Bonds Authorized.*—The Common Council has authorized the issuance of \$30,000 water-main-extension bonds.

Greenport (Village), Suffolk County, N. Y.—*Bond Sale.*—On May 12 the \$32,000 5-26 year (serial) electric-light bonds were awarded to the Southold Savings Bank at 106 and interest for 4 per cents. Following are the bids:

Southold Savings Bank,	\$32,350 00	R. D. Shepard & Co., N. Y.,	\$32,457 00
S. A. Kean, Chicago,	32,354 00	W. J. Hayes & Sons, Cleveland,	32,000 00
N. W. Harris & Co., N. Y.,	32,316 00	W. R. Todd & Co., New York,	32,000 00
Seasongood & Mayer, Cin.,	32,338 36		

Greenwood, S. C.—*Bond Election.*—An election will be held in this city to vote on the question of issuing \$13,000 school-building bonds.

Griffin, Spaulding County, Ga.—*Bond Election.*—An election will be held June 10 to vote on the question of issuing the following bonds:

\$38,000 4% light and water bonds, maturing yearly on Jan. 1 as follows: \$1,000 from 1913 to 1917, inclusive; \$2,000 from 1918 to 1927, inclusive, and \$3,000 from 1928 to 1930, inclusive.

\$5,000 4% sewer bonds, maturing yearly on Jan. 1 as follows: \$3,000 from 1913 to 1923, inclusive; \$4,000 from 1924 to 1926, inclusive; \$5,000 from 1927 to 1930, inclusive.

Date of bonds, Oct. 1, 1903. Interest Jan. 1 and July 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Thos. Nail is City Treasurer.

Gulfport County (P. O. Greensboro), N. C.—*Bonds Voted.*—On May 12 this county voted in favor of issuing \$300,000 road bonds.

Gulfport, Miss.—*Bonds to be Issued.*—This city proposes to issue \$40,000 water bonds. Full details not yet determined.

Hancock County (P. O. Findlay), Ohio.—*Bond Offering.*—The County Commissioners have authorized the issuance of \$21,500 ditch bonds. These bonds, it is stated, will be sold at public auction at 10 A. M. June 3.

Hannibal (Mo.) School District.—*Bonds Voted.*—This district recently, by a vote of 1,103 for to 109 against, authorized the issuance of \$75,000 new-high-school-building bonds.

Harmony Grove, Ga.—*Bond Election.*—An election will be held May 16 to vote on the question of issuing \$6,000 5% 20-year bonds. The proceeds of the sale of these bonds, together with \$6,000 insurance on the old school house destroyed by fire, will be used in erecting a new \$13,000 school building.

Hartford, Conn.—*Bond Bills in Legislature.*—The House Committee on Finance has reported favorably a bill authorizing \$1,709,000 50-year Connecticut River bridge bonds; also \$300,000 bonds for permanent improvements in connection with proposed bridge. Interest in both cases is limited to 4%.

Holley, N. Y.—*Bond Sale.*—On May 7 the \$4,500 4% village-building bonds described in V. 76, p. 991, were awarded to the State Exchange Bank of Holley at 100.232.

Holyoke, Mass.—*Bonds Proposed.*—The Board of Aldermen has authorized the Water Commissioners to petition the State Legislature for authority to issue \$50,000 reservoir bonds.

Huntington, Ind.—*Bond Sale.*—This city on May 6 sold \$30,000 5% city-hall bonds. The bonds were all subscribed for by local investors in amounts of \$500 and less.

Independence (Kan.) School District.—*Bonds Voted.*—This district has voted to issue \$30,000 4% school bonds.

Jackson, Jackson County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m., May 18, by the Common Council, for the \$100,000 bonds voted at the election held April 6, 1903. Of this issue \$76,000 is for sewer purposes and \$24,000 for the improvement of Grand River. Denominations to suit purchasers. Interest January 15 and July 15. Maturity, July 15, 1919. Interest not to exceed 4%. C. E. Aldrich is City Recorder.

Jefferson City (Mo.) School District.—*Bond Sale.*—On May 12 the \$30,000 4% 5-20-year (optional) bonds described in V. 76, p. 987, were awarded to the First National Bank of Jefferson City at 102.

Lancaster (Ohio) School District.—*Date of Bond Election.*—May 25 has been fixed upon by the Board of Education as the day on which the question of issuing \$75,000 school-building bonds will be submitted to a vote of the people.

Laundowne, Delaware County, Pa.—*Bids.*—The following bids were received May 8 for the \$24,000 4% coupon bonds (\$4,000 sewer, \$8,000 street and \$12,000 fire-house) described in V. 76, p. 991:

Guaranty Trust Co., Phila.,	106 00	Dick & Robinson, New York,	105 48
Lamprecht Bros. Co., Cleve.,	105 90	Mason, Lewis & Co., Chicago,	101 90
Lawrence Barnum & Co., N. Y.,	105 74		

Bids were referred to the Finance Committee.

Latrobe, Pa.—*Bids Rejected.*—All bids received May 11 for the \$17,500 4 1/2 20-year funding and improvement bonds described in V. 76, p. 1048 were rejected.

Lead (S. Dak.) School District.—*Bonds to be Sold to the State.*—We are advised that the school bonds recently voted by this district will be taken by the State School Fund.

Le Grand School District, Merced County, Cal.—*Bond Sale.*—On May 6 the \$8,000 5% 1-16 year (serial) bonds described in V. 76, p. 991, were awarded to Isaac Springer & Co., Pasadena, at 103.644 and interest. Following are the bids:

I. Springer & Co., Pasadena,	\$8,285 10	S. A. Kean, Chicago,	\$8,010 00
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Louisville, Ga.—*Bonds Voted.*—This place on April 14 voted to issue \$30,000 electric-light and water-works bonds.

Lynn, Mass.—*Description of Bonds.*—The \$30,000 3 1/2 10-year school and the \$55,000 3 1/2 10-year improvement bonds, the sale of which we recorded several weeks ago, answer to the following description:

\$30,000 3 1/2 10-year school bonds. Date, Jan. 1, 1903. Maturity, Jan. 1, 1913. Interest, Jan. 1 and July 1.

\$5,000 3 1/2 10-year improvement bonds. Date, April 1, 1903. Maturity, April 1, 1913. Interest, April 1 and October 1. Bonds are for the following purposes: \$20,000 for drainage construction, \$5,000 for Little River and Strawberry Brook improvements, \$10,000 for street crossings and sidewalks and \$10,000 for street improvements.

Mamaroneck, Westchester County, N. Y.—*Bond Sale.*—On May 6 the \$10,000 5-24-year (serial) street-improvement

bonds, described in V. 76, p. 991, were awarded to O'Connor & Kahler, New York City, at 103 for 4 per cents.

Marshall, Mich.—Bond Offering.—Proposals will be received until 7 P. M., May 18, by E. L. Gardiner, City Recorder, for \$85,000 4½ paving bonds. Denomination, \$1,000. Maturity, \$3,000 yearly. Certified check for \$500 required.

Marshall (Texas) School District.—Bond Sale.—This district has sold \$20,000 4½ 5-40-year (optional) school-house bonds to the State Permanent School Fund. Denomination, \$1,000. The above bonds are part of an authorized issue of \$80,000 and the remaining \$10,000 unsold will not, we are advised, be offered this year.

Memphis, Tenn.—Bonds Authorized.—The Legislative Council on May 9 passed an ordinance providing for the issuance of \$3,500,000 4½ water-plant-purchase bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, bonds Nos. 1 to 3,000 on May 1, 1933; Nos. 3,001 to 3,500 due \$50,000 yearly on May 1 from 1904 to 1933, inclusive. As stated in the CHRONICLE May 2, \$1,250,000 of the above bonds will be sold at once and the proceeds will mainly be used to pay the stockholders of the Artesian Water Co. for their plant. Another \$1,250,000 will be placed with the Memphis Trust Co., as trustee, to provide for the redemption of the water company's bonds due in 1909; the balance of the issue will be held in reserve for future betterments. See CHRONICLE May 2, Feb. 7, 1903; Dec. 20, 1902.

Merced School District, Merced County, Cal.—Bond Sale.—On May 6 the \$80,000 5½ 1-20-year (serial) bonds described in V. 76, p. 993, were awarded to Isaac Springer & Co., Pasadena, at 104½ and interest. Following are the bids:

I. Springer & Co., Pasadena, \$81,240 25; S. A. Kean, Chicago, \$80,630 00

Michigan.—Bond Bills Signed.—The Governor recently signed the following bills:

Springwells—Authorizing \$50,000 paving bonds.
Wayne—Authorizing \$50,000 water bonds.
Wyandotte—Authorizing \$125,000 sewer bonds.

Milford, Del.—Bonds Voted.—This place on April 27, by a vote of nearly 3 to 1, authorized the issuance of \$30,000 street-improvement bonds. Details not yet determined by Council.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 4 P. M., June 3, by L. A. Condit, Secretary of the Board of Court House and City Hall Commissioners, for \$250,000 4½ bonds. Denominations, \$500 and \$1,000. Date, March 2, 1903. Interest semi-annually at the fiscal agency of the city in New York City. Maturity, \$12,500 yearly on January 1 from 1914 to 1933, inclusive. Accrued interest to be paid by purchasers.

Bond Bills.—This city has been authorized by the Legislature to issue \$350,000 bonds to complete the new court house and city hall and \$150,000 bonds to build an auditorium.

Minneapolis (Kan.) School District.—Bonds Voted.—This district has voted to issue \$15,000 high-school-building bonds. Details not determined. Assessed valuation, \$460,946. J. S. Felt is Clerk Board of Education.

Montevideo, Minn.—Bond Sale.—On May 4 the \$15,000 5½ 20-year water-works bonds described in V. 76, p. 824, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 106½. Following are the bids:

Minn. Loan & Tr. Co., Minn., \$16,025 00	MacDonald, McCoy & Co., Chi., \$15,811 00
N. W. Harris & Co., For Gen., 16,016 50	W. J. Hayes & Sons, Cleve., 15,331 00
Chicago, For Gen., 16,064 00	John Naveen & Co., Chic., 15,316 00
F. L. Fuller & Co., Cleveland, 15,376 50	Parson, Leach & Co., Chic., 15,187 50

* And bank bonds.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 M., June 8, by R. S. Williams, City Treasurer, for \$20,500 6½ 1-20-year (serial) paving bonds.

Morgantown, W. Va.—Bonds Proposed.—The School Board desires to issue \$20,000 school-building bonds.

Morristown, Tenn.—Bond Sale.—This city has sold \$25,000 5½ 10-30-year (optional) funding bonds to N. W. Harris & Co., Chicago, at 103. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual.

Mount Clemens, Mich.—Bond Offering.—Proposals will be received until 12 M., May 18, by William Kraoch, City Clerk, for \$10,000 5½ 1-10-year (serial) water-works bonds. Denomination, \$1,000. Interest, annual. Bids will be opened at 7:30 P. M., May 18.

Nance County (P. O. Fallerton), Neb.—Bonds Voted.—This county, by a vote of 1,033 for to 839 against, recently authorized the issuance of \$75,000 bridge bonds.

Nashua, Itasca County, Minn.—Bond Offering.—Proposals will be received until 12 M., May 19, by Paul H. Tvedt, Township Clerk, for \$12,000 6½ 6-year bonds. Denomination, \$1,000. Date, May 19, 1903. Interest, semi-annual.

Natchez, Miss.—Bond Sale.—On May 7 the \$150,000 5½ water and sewer bonds described in V. 76, p. 992, were awarded to the Britton & Koontz Bank of Natchez at 100-866.

New York City.—Bond Sale.—On May 12 the \$3,000,000 3½ gold corporate stock of this city was awarded at an average price of 104-327—a basis of about 3-83½. This is over four points better than the result at the sale of last month, when the basis was about 3-84½. Bonds were awarded as follows:

Edward Day Parker, \$1,000 Rapid Transit, 106-75	
Edgar W. Roovers, 1,000 Rapid Transit, 107-44	
Homer G. Newton, 500 Rapid Transit, 107-44	
Joshua Pratt, 2,000 Rapid Transit, 107-15	
Elizabeth Higgins, 5,000 Rapid Transit, 106-50	
Barbour & Co., 500 Rapid Transit, 106-00	
Harvey Fisk & Sons, New York City, 100,000 Rapid Transit, 104-59	
	100,000 Rapid Transit, 104-59
	500,000 docks and ferries, 104-299
	500,000 schools, 104-299
	500,000 streets, 104-299
	500,000 aqueduct, 104-299

We give below a complete list of bids received:

Edward D. Parker, \$1,000, 108-75	Blake Bros., \$500,000, 108-75
Edgar W. Roovers, 1,000, 107-44	R. L. Day & Co., 1,000,000, 108-75
John G. Newton, 5,000, 107-44	
Homer G. Newton, 2,000, 107-44	
Elizabeth Higgins, 5,000, 106-50	
Edwin S. Kassing (rejected), 100, 104-00	
Barbour & Co., 100,000, 104-80	Jas. McGovern & Co., 10,000, 107-75
Harvey Fisk & Sons, 5,000,000, 104-299	
Kuhn, Loeb & Co., 1,000,000, 104-67	
Parson, Leach & Co., 1,000,000, 103-30	John Walker & Sons, 100,000, 107-75
Standard Trust Co., 1,000,000, 104-04	
	John S. McLean, 40,000, 107-75
First Nat. Bank, 550,000, 108-25	John D. Everitt & Co., 50,000, 107-75
	Knauth, Nachod & Kuhne, 100,000, 107-75
Coffin & Co., 50,000, 108-31	
	Millet, Roe & Hagen, 100,000, 107-75
Henry Wagner, 1,000, 104-00	
Franklin H. Schott, 1,000, 104-00	
Allen McGraw & Co., 1,000,000, 103-75	Ernest Khrmann, Tr., 100,000, 107-75
Bread & Abbott, 145,000, 103-90	T. W. Stephens & Co., 100,000, 107-75
S. F. Johnson & Co., 50,000, 103-77	
Degener Bros., 5,000, 103-75	Vernilye & Co., 600,000, 107-75
S. G. Bower, 100,000, 103-75	
Rhodes & Richmond, 350,000, 103-71	Franklin Trust Co., 50,000, 107-75
Isaac Rozen, 5,000, 103-69	N. Y. Sec. & Tr. Co., 50,000, 107-75
Dominick & Domini, 1,000,000, 103-69	J. & W. Seligman & Co., 500,000, 107-75
Nick and Wales, 1,000,000, 103-59	
Herrick & Hicks, 1,000,000, 103-67	United States Mort. & Trust Co., 200,000, 107-75
Robert B. Smith, 100,000, 103-38	William E. Nichols & Co., 20,000, 107-75
Cyrus J. Lawrence & Sons, 50,000, 103-40	Tenney & Morse, 10,000, 107-75
Dentson, Prior & Co., 50,000, 103-37	C. de P. Field, Ex'r., 15,000, 107-75
Brooklyn Trust Co., 500,000, 103-32	Henry E. Van Loan, 25,000, 107-75
R. St. George Walker, 500,000, 102-01	R. J. Kimball & Co., 25,000, 107-75
W. E. Hutton & Co., 100,000, 103-41	W. J. Hayes & Sons, 10,000, 107-75
	E. D. Shepard & Co., 250,000, 107-75
	Glens Falls Ins. Co., 10,000, 107-75
	Yorkville Bank, 15,000, 107-75

The aggregate of the amount of bids presented is \$30,185,200.

New Britain, Conn.—Bond News.—We are advised that the date on which the \$75,000 4½ water bonds authorized at the annual meeting in April will be sold has not yet been determined, although it will probably be some time in July. Denomination, \$1,000. Date, July 1, 1903. Interest, Feb. 1 and Aug. 1 in New Britain. Maturity, July 1, 1933.

Oella, Ga.—Bonds Voted.—This city on May 6, by a vote of 113 for and none against, authorized the issuance of \$15,000 6½ 30-year school and electric-light-plant bonds. These are the first bonds, it is stated, to be issued by the city.

Olin (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 6 P. M., May 30, by D. E. Rummel, Secretary, for \$3,000 6½ 5-10-year (optional) bonds. Denomination, \$1,000. Date, June 1, 1903. Successful bidder must furnish blank bonds. Certified check for 5% of bid, payable to W. H. Crain, District Treasurer, required.

Omaha, Neb.—Bids.—Following are the bids received May 7 by this city for the \$300,000 (two issues) of 4½ refunding bonds described in V. 76, p. 992:

Spitzer & Co., Toledo, \$301,000 00	Seasongood & Mayer, Cin., \$300,750 00
J. L. Sanders & Sons, Omaha, 301,010 00	

As stated last week, bonds were awarded to Spitzer & Co. of Toledo at 100-53.

Parker, Turner County, S. Dak.—Bond Offering.—Proposals will be received until 6 P. M., May 31, by C. L. Jones, City Auditor, for \$10,000 5½ 10-20-year (optional) water-works bond. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the office of the City Treasurer.

Pelham Union Free School District No. 1, Westchester County, N. Y.—Bond Sale.—On May 5 the \$18,000 school-house bonds described in V. 76, p. 983, were awarded to Edmund Seymour & Co., New York, at 101-97 for 4 per cents.

Pensacola, Fla.—Bond Election.—An election will be held July 2 to vote on the question of issuing public-improvement bonds aggregating, it is stated, \$750,000.

Perry, Wyoming County, N. Y.—Bonds Voted.—This village on May 5 voted to issue \$15,000 street-improvement bonds. Details of issue not determined.

Philadelphia, Pa.—Bond Election Proposed.—An ordinance has been introduced in the City Councils providing for the submission to a vote of the people of the question of issuing \$5,000,000 bonds for the improvement and extension of the filtration system.

Loan Ordinances.—Ordinances were introduced in the City Councils on May 14 providing for a loan of \$1,000,000 for schools, \$1,000,000 for hospitals and \$1,000,000 for sewers and bridges.

Pleasant Ridge, Ohio.—Bond Sale.—On May 9 the \$4,500 4½ 20-year refunding street-improvement bonds were awarded

to the Atlas National Bank at 101-087, and the \$1,500 5% 20-year sidewalk bonds were taken by the same institution at 100-000. For description of bonds see V. 78, p. 881.

Plymouth, Mich.—Bids Rejected.—The bids received May 9 for the \$12,500 4% 1-20-year (optional) electric-light bonds were rejected.

Poplar School District No. 9, Valley County, Mont.—Bond Offering.—Proposals will be received until 8 P. M., May 25, by H. C. Walker, Clerk School District, for \$8,000 5-10-year (optional) bonds. Denomination, \$500. Interest must not exceed 5%.

Pueblo, Colo.—Bonds Voted.—This city has voted to issue \$150,000 viaduct bonds. Full description of these bonds has not yet been determined.

Riverside, Cal.—Bond Election.—An election is proposed to vote on the issuance of \$50,000 bonds for the following purposes: For park purposes, including a road to the top of Rubidoux and improvements in Fairmount Park, \$10,000; for fire department, \$12,000, of which \$3,000 is for a chemical engine, \$3,000 for hose and fire alarms, \$1,500 for station at Arlington, \$1,500 for central station on Eighth or Ninth streets to accommodate the town and East Side companies. For street improvements, \$28,000, divided as follows: Cutting down Cypress Hill, \$4,500; West Riverside Bridge, \$8,000; crusher and roller, \$8,000; crosswalks, \$1,500; road work and oiling, \$11,000.

Rochester, N. Y.—Bill Signed Authorizing Disposal of Stock.—Under Chapter 381, recently signed by the Governor, this city is authorized to sell and dispose of the stock of the Rochester & Genesee Valley Railroad Company owned by it.

Rockland, Me.—Bonds Authorized.—The issuance of \$37,000 5% bonds to take up a like amount of 8% per cents which mature July 1, 1903, has been authorized. Denominations, \$100, \$200 and \$500. Date, July 1, 1903. Interest, semi-annual. These bonds, we are advised, will not be offered for sale, as they will probably be taken by the holders of the old bonds who are all residents of the city or of the vicinity.

Rowan County (P. O. Salisbury), N. C.—Bond Offering.—Proposals will be received until 12 M., June 1, by the Board of Commissioners—W. L. Klutz, Chairman—for \$25,000 5% coupon funding bonds. Denomination, \$500. Interest, January 1 and July 1. Maturity, \$10,000 July 1, 1913, and \$15,000 July 1, 1923; subject to call after July 1, 1913. Coupons are receivable in payment of taxes. The county has no bonded debt at present. The assessed valuation is \$7,350,000.

St. Cloud, Minn.—Bonds Voted.—This city on May 7 voted to issue \$100,000 4% bonds to purchase the water plant. Details not yet determined.

Saline County, Kan.—Bond Election.—An election will be held in this county to vote on the question of issuing \$50,000 4% 10-20 year (optional) bonds in aid of the Nebraska Kansas & Gulf Railway.

Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 16, by the County Auditor, for the following ditch bonds:

\$6,900 5% Ohio Oil Co. Ditch No. 569. Maturity, one bond for \$1,160 each six months from Jan. 1, 1904, to July 1, 1906, inclusive.
1,900 5% J. F. Hartman Ditch No. 567. Maturity, one bond \$300 each six months from Jan. 1, 1904, to July 1, 1906, inclusive.
720 5% John Hass Ditch No. 568. Maturity, one bond \$120 each six months from Jan. 1, 1904, to July 1, 1906, inclusive.
1,860 5% Chas. Hestman Ditch No. 570. Maturity, one bond \$300 Jan. 1, 1904, and one bond for \$300 July 1, 1904.
500 5% Chas. Schrader Ditch No. 574. Maturity, one bond for \$125 each six months from Jan. 1, 1904, to July 1, 1906, inclusive.
200 5% Minnie Geschwind Ditch No. 575. Maturity, one \$50 bond each six months from Jan. 1, 1904, to July 1, 1906, inclusive.
600 5% Fred Yeasting Ditch No. 579. Maturity, one \$300 bond on Jan. 1, 1904, and also on July 1, 1904.

Date of bonds, May 18, 1903. Interest, Jan. 1 and July 1.

San Saba County, Texas.—Bond Sale.—The State Comptroller on April 28 registered an issue of \$7,000 5-20-year (optional) bridge bonds of this county. These bonds have been sold to the State Board of Education at par. Denomination, \$250.

Santa Barbara, Cal.—Bonds Voted.—This city on May 6 voted to issue \$200,000 water, \$50,000 boulevard, \$20,000 sewer and \$14,000 bridge bonds.

Saranac Lake (Village), N. Y.—Bond Offering.—Proposals will be received until 12 M., June 1, by Seaver A. Miller, Village Clerk, for \$45,000 water bonds, to carry interest at a rate not to exceed 4%. Authority, Chapter 414, Laws of 1897. Denomination, \$1,800. Date, Aug. 1, 1903. Interest, semi-annually at the Adirondack National Bank of Saranac Lake. Maturity, \$1,800 yearly on Aug. 1 from 1903 to 1923, inclusive. Bonds may be either registered or coupon as desired by purchaser.

NEW LOANS.

\$815,000

CITY OF MINNEAPOLIS
MUNICIPAL BONDS.

OFFICE OF CITY COMPTROLLER.

Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said city, until 5 O'CLOCK P. M., on SATURDAY, THE 23RD DAY OF MAY, A. D. 1903, for the whole or any part of the Eight Hundred and Fifteen Thousand Dollars (\$815,000) of municipal bonds of said City of Minneapolis, and to be issued by the City Council of said City by resolution passed April 17th, 1903, and April 24th, 1903, and approved April 20th, 1903, and April 17th, 1903, respectively, and said bonds will be subject to be issued by the Committee on Ways and Means to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis shall be preferred to all other persons upon such bids.

Said bonds will be in denomination of \$50, \$100, \$500, and \$1,000, and will be dated April 1st, 1903, payable April 1st, 1903. These bonds are issued for the following purposes and amounts:

For building, constructing, widening, enlarging, extending and repairing bridges within the corporate limits of said city. \$215,000 00
For defraying the cost of making certain local improvements in intersections of streets and in front of property exempt by law from special assessments. 150,000 00
For defraying the cost of making certain local improvements in advance of the collection of the special assessment levied therefor, and to provide for ascertaining, reporting and supplying any impairment or depletion of the fund into which the proceeds of said Bonds come. "Permanent Improvement Revolving Bonds." 350,000 00
For the purpose of extending the water works system of said city. "Water Works Bonds." 100,000 00

Total \$815,000 00
and will bear interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually October 1st and April 1st of each year, principal and interest payable at the fiscal agency of the City of Minneapolis in the City of New York.
Each proposal or subscription must state the total amount of bonds bid for, the denominations thereof, and the total amount offered for the same, including the premium and accrued interest thereon, and each proposal or subscription must be addressed to the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, Minneapolis, Minnesota, and on envelope Proposal for "Bridge Bonds," Proposal for "Permanent Improvement Revolving Bonds," Proposal for "Water Works Bonds," and proposal or subscription must be accompanied by a certified check on a national bank, payable to C. S. Hubbert, City Treasurer, in the sum of two per centum of the par value of the bonds bid for as a guaranty.

No proposal or subscription will be entertained for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds. The right to reject any or all bids is hereby reserved. Bonds will be delivered to the purchasers thereof at the office of the City Comptroller in Minneapolis, Minnesota, on or before June 1st, 1903, or at the office of the United States Mortgage & Trust Company in New York City on June 20th, 1903, at the option of the purchaser. By order of the Committee on Ways and Means of the City Council.
JOSHUA ROGERS, City Comptroller.

NEW LOANS.

\$25,000

Village of Corinth, N.Y.,
SEWER BONDS.

Sealed proposals will be received at the office of the Village Clerk of the Village of Corinth, Saratoga County, New York, until the 30TH DAY OF MAY, 1903, AT ONE O'CLOCK P. M., for the purchase of \$25,000 Registered Sewer Bonds of said Village, of denomination of \$1,000 each. One of said Bonds will become due annually beginning June 1st, 1904, and continuing until all are paid. Interest payable semi-annually on December 1st and June 1st. Bonds will bear interest after June 1st, 1903, at a rate not exceeding five per cent per annum, and will be sold to the person who will take them at the lowest rate of interest.

Principal and interest will be payable at the office of the United States Mortgage & Trust Company, New York City. Bonds will be engraved under the supervision of or certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. The bonds will be delivered to the purchaser on June 1st, 1904, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, No. 55 Cedar Street, New York City.

Each proposal must distinctly state the rate of interest, and must state the amount of premium offered, if any. Amount of bids must be stated in both words and figures.

Each proposal must be accompanied by a certified check on a National Bank for \$2,500, payable to Carl A. Diedrich, Village Treasurer, to be returned if it be not accepted; otherwise to be retained until the delivery of the bonds and the payment therefor.

Bidders must use the printed form of proposal furnished by the undersigned.

All proposals must be addressed to the undersigned and be endorsed "Proposal for Bonds."

The right is reserved to reject any or all bids.

Population, village enumeration in Jan. 1901.....2,165
Population now (estimated).....2,600
Assessed valuation of Real Estate.....\$524,795

(This does not include the capital stock, surplus and undivided profits of the National Bank of the Village.)

(Within the corporate limits of the village is located the Hudson River Mill of the International Paper Company, valued at upwards of two millions of dollars.)
Actual valuation (estimated).....\$3,300,000
Tax rate, 1902.....'0008
Tax rate, 1901.....'0205
Tax rate, 1903.....'0184

The village has no bonded debt except for \$44,000, bearing the amount of an issue to provide for water supply issued in 1901.

The Union School District, which includes all of the Village and other territory, has no bonded debt except for \$4,000 of an issue of \$20,000, all of which will be paid by 1904.

Dated, Corinth, N. Y., May 1st, 1903.
EDWARD ARGY, Village Clerk.

IOWA AND MINNESOTA

35 MUNICIPAL BONDS,

Correspondence invited.

HARRY H. POWELL & CO.
Woodstock, Vermont.

NEW LOANS.

\$493,000

FREDERICK, MD.,
3% Refunding Bonds.

The Mayor and Aldermen of Frederick, Md., will receive proposals until 12 M., JUNE 2D, 1903, for Four Hundred and Ninety-three Thousand Dollars (\$493,000) of 3% refunding bonds, to be dated July 1st, 1903, and payable thirty years after date to bearer, redeemable, however, at the pleasure of said Mayor and Aldermen at any time after the expiration of fifteen years from their date, the interest payable semi-annually on the first day of January and July in each year. These bonds are authorized to be issued by Chapter 15 of the Acts of the General Assembly of Maryland, passed at the Session of 1902, and by said Act are exempted from all County and Municipal taxation.

Frederick City has a population of about 10,000. The total bonded debt of the City (less the sinking fund) including this issue, is \$215,000.

The city owns its own waterworks, which are considered worth \$250,000 at a conservative estimate, and receives an income from this source of about \$15,000 annually; a modern electric-light plant valued at \$40,000 and a City Hall building, valued at \$50,000.

The City has always met the interest on its bonded debt promptly, and annually levies ten cents on every hundred dollars worth of property assessed, which is applied to the sinking fund for the payment of its bonded debt.

All proposals must be addressed to Geo. Edw. Smith, Mayor, Frederick, Md., and accompanied by a certified check for 5% of the gross amount bid. No bid for less than par can be considered. The bonds will be issued in denominations of \$100, \$500 and \$1,000 to suit purchaser, and must be paid for on July 1st, 1903. The right is reserved to reject any and all bids.

THE MAYOR AND ALDERMEN
OF FREDERICK, MD.,
By Geo. Edward Smith, Mayor.

For any information concerning this bond issue address the Mayor or Charles P. Levy, City Attorney

\$50,000 FIRST MTG. 5% GOLD BONDS

OF THE
Sterling (Ill.) Gas &
Electric Light Company.

Not earnings three times the interest charges. Send for circular.

CHAS. S. KIDDER & CO.,
154 LA SALLE STREET, CHICAGO.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

ST. LOUIS, CITY & RAILROAD BONDS.

chaser. Certified check on a national bank for 5% of the amount of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Seattle, Wash.—Bonds Not Sold.—Only one bid was submitted on May 9 for the \$500,000 4% general bonds described in V. 76, p. 773. This bid was for par provided the interest rate was increased to 4½% and was submitted by E. D. Shepard & Co., New York City. A communication was also received from Seasongood & Mayer, Cincinnati, stating that they would consider the purchase of the bonds provided the interest rate was increased.

Bonds Proposed.—The Park Commissioners and the Committee on Parks and Boulevards of the City Council have voted to recommend the issuance of \$500,000 4% park bonds.

Seyler County, Tenn.—Description of Bonds.—The \$16,000 pike bonds which we stated last week had been sold to N. W. Harris & Co., Chicago, carry 4½% interest, payable annually at N. W. Harris & Co., Chicago. Denomination, \$1,000. Date, May 1, 1908. Maturity, May 1, 1928.

Shadyside (Ohio) School District.—Bonds Voted.—This district on May 2 authorized the issuance of \$3,000 school-house-addition bonds by a vote of 24 to 11.

Shawnee (Okla.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 1, for \$50,000 5% building bonds. Denomination, \$1,000. Date, July 1, 1908. Interest semi-annually in New York City. Maturity, July 1, 1928. Certified check for \$2,000 on a national bank required.

Shiawassee County (P. O. Cornuna), Mich.—Bond Offering.—Proposals will be received until June 1 by Albert H. Northway, County Treasurer, for \$75,000 4% court-house bonds. Authority, election held April 6, 1903. Denomination, \$1,000. Interest, semi-annually. Maturity, \$15,000 three years from date of issue and \$15,000 each three years thereafter. Bonds will be delivered to the purchaser in lots of \$15,000 from time to time as the Board of Supervisors may direct. Certified check or bank draft for \$2,000, payable to the County Treasurer, required.

South Bend (Ind.) School District.—Bonds to be Issued.—The Trustees of this district propose to issue \$200,000 4½ 1-10-

year (serial) bonds for the purpose of refunding certain debts and for the completion of buildings now in process of construction. Interest, semi-annually in New York City.

Spottsylvania County, Va.—Bond Legislation Proposed.—The State Legislature will be asked to authorize this county to hold an election to vote on the question of issuing \$100,000 road bonds.

Spring Grove, Houston County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., June 2, by F. H. Joerg, Village Recorder, for \$5,500 4% electric-light bonds. Denominations, two for \$1,000 each, one for \$1,500 and one for \$2,000. Date, June 1, 1908. Interest, annual. Maturity, \$1,000 July 1, 1917; \$1,000 July 1, 1919; \$1,500, July 1, 1921, and \$2,000, July 1, 1923. Accrued interest to be paid by purchaser.

Stroudsburg, Pa.—Bonds Voted.—This borough has voted to issue \$29,000 4% sewer bonds. Date of sale and other details not yet determined.

Summerville, Ga.—Bonds Voted.—This village, on April 30, voted to issue \$25,000 water, street and sewer bonds.

Sunflower County (P. O. Indianola), Miss.—Bond Offering.—We are advised by W. P. Gresham, Clerk of the Chancery Court, that the Board of Supervisors will on June 1 receive bids for \$30,000 refunding bonds. Date, July 1, 1908. Maturity, July 1, 1923. Interest rate to be named in bids.

Swampscott, Mass.—Bond Sale.—On May 9 the \$60,000 3½ 1-40-year (serial) sewer bonds dated Sept. 1, 1902, described in V. 76, p. 1050, were awarded to Estabrook & Co., Boston, at 101-037 and interest—a basis of about 3-42%. Following are the bids:

Estabrook & Co., Boston.....101-037 | Geo. A. Fernald & Co., Boston.....100-21
Blodgett, Merritt & Co., Boston.....101-31

Syracuse, N. Y.—Result of Bond Offering.—Only one bid, that of 100-088, was received May 5 for the \$14,000 3½ 1-40-year (serial) bridge bonds. No bids were submitted for the \$171,000 3½ 1-9 year (serial) local-improvement bonds also offered on the same day. For description of bonds see V. 76, p. 994.

Tarentum, Pa.—Bonds Not Sold.—All bids received May 9 for \$7,000 4% curbing and paving bonds were rejected. Bonds will be re-advertised.

NEW LOANS.

\$45,000

Saranac Lake Village WATER BONDS.

Sealed proposals will be received at the office of the Clerk of Saranac Lake Village until 12 o'clock M., JUNE 18th, 1908, for the purchase of \$45,000 Water Bonds. No bids will be received at less than par value with accrued interest. Said bonds to be dated August 1st, 1903, and to bear interest at a rate not to exceed four (4) per cent, payable semi-annually on the first day of February and August. Said bonds will be twenty-five (25) in number, of the denomination of \$1,800 each, and payable as follows: No. 1, five years from date; No. 2, six years from date; No. 3, seven years from date, and so on, one falling due each year thereafter until all of said bonds are paid.

Interest and principal payable at the Adirondack National Bank of Saranac Lake, N. Y., in New York Exchange.

These bonds will be issued pursuant to Chapter 414 of the laws of 1897.

Bonds may be registered or coupon as purchaser may prefer.

Each bid must be accompanied by a certified check drawn on a National Bank for five per cent of the amount of the bid, same to be forfeited if bidder fails to complete payment for bonds by August 1, 1908.

The board of trustees reserves the right to reject any and all bids.

For further particulars address Seaver A. Miller, Village Clerk, Saranac Lake, N. Y.

By order of the Board of Trustees of Saranac Lake Village.

ALFRED L. DONALDSON, President.

SEAEVER A. MILLER, Village Clerk.

Dated, Saranac Lake, N. Y., May 12, 1908.

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NEW LOANS.

\$101,800

Territory of New Mexico, 4% GEN. REFUNDING BONDS.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico at Santa Fe, New Mexico, until MAY 30th, 1908, AT 10 O'CLOCK A. M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to reject any or all bids.

Issue is made under Council Bill 23 of the 58th Legislative Assembly of the Territory of New Mexico in the manner prescribed by Chapter 58, Sections 1 to 12, Laws of 1890, for purpose of retiring one hundred and one thousand, eight hundred (\$101,800) dollars of Casual Deficit bonds.

Bonds to be dated June 1st, 1908, and becoming absolutely due and payable thirty years after date and optional in twenty years after date of issue; payable in New York, bearing interest at the rate of four per cent per annum, interest payable semi-annually in New York.

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Tecumseh (Neb.) School District.—Bond Election Proposed.—The question of holding an election to vote on the issuance of school-building bonds is being considered.

Toledo, Ohio.—Bonds Authorized.—The Common Council has authorized the issuance of \$9,600 4½ main sewer district No. 36 bonds. Authority, Sections 2890, 2704 and 2705, Revised Statutes of Ohio. Date, Feb. 1, 1903. Interest semi-annually at the City Treasurer's office. Bonds are payable, in amount not exceeding \$2,000 in any one year, between and including the years 1903 and 1908.

Bids Rejected.—The Committee on Ways and Means has rejected all bids received May 11 for the \$497,000 8½ 10-year refunding water bonds described in V. 76, p. 882. The bids were as follows:

Spitzer & Co., Toledo, par less \$18,000 commission.
State Savings Bank, Toledo, par less \$31,000 commission.
Cincinnati Trust Co., Cincinnati, par less \$25,000 commission.
Well, Roth & Co., Cincinnati, par less \$31,500 commission.
Seasongood & Mayer, Cincinnati, par for 45 30-year bonds.
Lamprecht Bros. Co., Cleve., par less \$4,050 commission for 45 30-year bonds.
The Auditor was authorized to re-advertise the bonds as 4 per cents.

Topeka, Kan.—Bonds Authorized.—The City Council has authorized the \$850,000 4½ water bonds voted at the election held April 7, 1903. These bonds are to be issued to purchase the existing water plant, subject to a mortgage of \$270,000, due July 1, 1926, carrying 5½ interest, payable semi-annually. The city bonds are to be in denomination of \$1,000. Interest, semi-annual. Maturity, 20 years.

Tyrrell County (P. O. Columbia), N. C.—Bond Offering.—Proposals will be received until June 1 by the County Commissioners for not less than \$2,000 nor more than \$15,000 court-house bonds, carrying interest at a rate not exceeding 4½. Denomination, \$1,000. Interest annually in Norfolk. Maturity, \$1,000 yearly, beginning two years after date. This county, it is stated, has no indebtedness at present.

Union Township School District, Union County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. today (May 16) by John A. Kennington, Clerk (P. O. Milford Center), for \$9,000 6½ bonds. Denomination, \$4,500. Date, May 16, 1903. Maturity, \$4,500 May 16, 1904, and \$4,500 Nov. 16, 1904. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for 5½ of the par value of the bonds required.

Viborg Independent School District No. 4, Turner County, S. Dak.—Bond Sale.—This district has sold an issue of \$2,500 5½ 15-year bonds to the State Permanent School Fund. A bid of par, less \$35 for attorney's fees, was also received for the bonds from a firm in Minneapolis.

Washington.—Bond Sale Postponed.—The sale of the \$76,500 4½ Capitol Building fund warrants advertised to take place May 5 was postponed until May 12. For description of securities see V. 76, p. 940.

Washington County, Me.—Proposition to Sell Stock Defeated.—This county on May 11 voted against selling its holdings in the preferred stock of the Washington County Railroad (the par value of which is \$500,000) to the President of the road, Mr. F. W. Whitridge.

Waterloo, Iowa.—Bond Sale.—On May 7 \$50,000 5½ Sewer District No. 2 bonds were awarded to the Waterloo Savings Bank at 100-504. Denomination, \$500. Date, Nov. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity, \$7,000 in 18 months, \$3,000 in 30 months, \$3,000 in 42 months, \$9,000 in 54 months, \$9,000 in 66 months and \$9,000 in 78 months from date of bonds.

Watonga, Okla.—Bonds Defeated.—The proposition to issue \$16,000 30-year water bonds failed to carry at the election held April 15.

Waxahachie, Texas.—Bonds Defeated.—This city on May 5, by a vote of 85 for to 151 against, defeated a proposition to issue \$8,000 electric-light-plant bonds.

Wharton (N. J.) School District.—Bids Rejected.—All bids received May 13 for the \$6,000 4½ school bonds described in V. 76, p. 995, were rejected. The district will now endeavor to dispose of these bonds at private sale.

White Plains (Town), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., May 25, by Farrington M. Thompson, Town Supervisor, at the Eastern State Journal Building in White Plains, for \$5,000 3½ road-improvement bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, Jan. 1, 1930. Certified check on a State or national bank for 10½ of the par value of bonds required.

Yonkers, N. Y.—Bond Bill Signed.—The Governor on May 13 signed a bill authorizing this city to issue \$250,000 city-hall bonds.

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